

# The Commercial & Financial Chronicle

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## The Financial Situation.

At this week's annual convention of the American Bankers Association at Los Angeles the controversy regarding branch banking overshadowed everything else. The issue was whether the McFadden bill, which is in the hands of conference committees of the two Houses of Congress, shall prevail with or without the Hull amendment. Virtually all but a very limited number of the banking fraternity is opposed to branch banking *per se* and in favor of the continuation of the country's present system of independent unit banks. The McFadden bill is in fact an omnibus measure, dealing with a large number of other banking matters, but it also undertakes to enact legislation regarding branch banks, and really contains very stringent provisions against the extension of branch banking in the States where State laws now authorize branch banks. It was originally drawn up at the instance of former Comptroller Henry M. Dawes, who during his period of office presented the arguments against branch banks with such cogency and convincing force as to excite the admiration of the whole banking world. To say this is equivalent to saying that the McFadden bill undertakes in a very comprehensive manner to guard against the further extension of branch banking in the States where it has already gained such great headway, as in California for instance.

The Hull amendment, on the other hand, proceeds a step further in the attempt to shut out branch banking and aims forever to bar out branch banks in

those States where branch banks have not yet obtained a statutory hold. That is really the whole point at issue, but there is a large and influential body of bankers who feel that Congress in legislating on the subject should go the full limit and leave no opening for branch banks to creep in in the future. Thus it has happened that discussion has waxed hot the present week. In these circumstances it is unfortunate that the outcome of the controversy should have been so unsatisfactory and inconclusive.

Nominally those in favor of the McFadden bill without the Hull amendment came out victorious. But note the size of the vote—413 in favor to 268 against. Altogether a total of only 681 votes. Yet we are told that in point of attendance this convention was the second largest in the history of the association. The association last year had a membership of 21,493, which has since been increased, we understand, to 23,000. In the circumstances the result can hardly be regarded as any guide to Congress. The same may be said with reference to the endorsement of the rider to the McFadden bill, which provides for the extension of the charters of the Federal Reserve banks. The vote of a few paltry hundred on a question of such great importance, and which ought to be treated as a separate measure, cannot be considered of the least significance or value as a gauge of public sentiment on the subject.

On Monday and all through the week until Friday, when there was a vigorous rally, the stock market suffered a violent reaction, the Dow-Jones industrial average dropping from 159.64 on Saturday to 152.50 on Thursday, and the railroad average from 121.53 to 115.96. The reaction was accompanied by increased activity, trading on Tuesday, Wednesday and Thursday rising to the 2,500,000-share level. The declines were most conspicuous in a number of industrial stocks, which traders evidently thought to be in a weak position and attacked with vigor, also several of the higher price rails, especially those which were thought to be adversely affected by the results of the Florida hurricane and the decline in the price of cotton, and perhaps most striking of all, there was a drop of nearly 40 points in the price of du Pont de Nemours, which during the previous two weeks had advanced from 300 to 360, and which closed last night at 334½. It was quite evident in the latter part of last week that this advance had

attracted a large amount of speculative buying by those who were not acquainted with the value of the stock nor possessed of financial resources to stand a decline. With the announcement on Monday that the old shares would be exchangeable for the new shares on Oct. 28, and, presumably therefore, the curb contracts on the "when issued" stock payable at that time, there was an ideal opportunity for a shake-out, which was fully availed of. Market episodes of this kind have no bearing upon the value of a stock, which in this case appears to be very material, but are simply the automatic correcting process necessary to curb the speculative tendency which always runs into excesses.

The slump in the stock market was palpably not based upon indications of any decline in business or upon conditions in the money market, because the technical evidences of continuing business prosperity were never more clear, while during the week call money became materially easier, reaching 4% on Wednesday. Rather the cause of the reaction was the extensive decline in cotton and the temporary demoralization of the cotton market. The cotton situation has attracted wide attention, not only in financial circles, but politically and in general newspaper discussions. The wildest kind of statements have been made and a large variety of nostrums proposed by the trade associations and politicians. The price of raw cotton having declined some 5½ cents since the early part of September, estimates have been circulated that the wealth of the South has been set back by some \$400,000,000. This calculation is based upon applying the full drop to the total estimated carry-over and new crop. Conclusions based upon such an estimate are unsound, to say the least. The drop in cotton followed an unexpectedly large estimate of the crop made by the Government in the middle of September. The new and larger estimate made yesterday took an additional half cent off the price and added to the distress. However, the statement issued on Friday afternoon by Secretary of Agriculture Jardine checked the decline in cotton and apparently also in the stock market. Mr. Jardine stated that the real value of cotton had not declined. He pointed out that cotton is non-perishable and can be stored, and that we have the credit facilities to do this; also that the industry will be in a sounder position with a large surplus so as to avoid an insufficiency of supply such as was experienced two years ago, provided that we have the credit and storage facilities to take care of large surpluses when produced.

It is too early in the year to know with any approximation of accuracy how large the crop actually will be. Early frost or other developments might materially change the prospect at any moment. It is a question, too, whether the decline has not gone too far. Cotton has dropped below 13 cents a pound. Previous to this it has not been as low since 1921, when it reached 11 cents. Technical cotton conditions are perhaps more nearly comparable to those of 1921 than any subsequent year, but the situation in its entirety is far different. In that year the carry-over and the new crop amounted to 18,150,000 bales, with a world consumption of American cotton in 1920-1921 year of 10,000,000. Now, of course, we have much larger totals to deal with, but in the meantime the world consumption has steadily risen. With business prosperity continuing and with the

probability of stimulated sales of cotton goods on account of the lower level of raw cotton and the revival now under way in the textile industry on both sides of the Atlantic, there is reason to expect still larger consumption in the coming year, so the relation between supply and probable demand is far better at present than it was five years ago. Furthermore, cotton having reached a low point in 1921 at this time of the year, advanced 8 cents a pound during the next twelve months. There is no point in making any prediction as to how the price of cotton will move during the next twelve months, but there certainly is no warrant for estimating the buying power of the South upon the present price of cotton, based upon a sudden and demoralized decline.

The semi-monthly report of the Department of Agriculture at Washington on the cotton crop this year is really becoming quite exciting, especially now that there has been such a serious decline in the price of the staple. The one issued yesterday noon, relating to the condition of the growing crop on Oct. 1 foretells a production of 16,627,000 bales. This is 523,000 bales in excess of last year's final estimate of yield, which was the record up to that time. Furthermore, the growing and picking season in important sections of the belt have still two or three months yet to run. The increased yield in the Government estimate covering the last two weeks of September this year, or from Sept. 16 to Oct. 1 has been 817,000 bales. For the same period a year ago the increase was 1,019,000 bales, and on top of the latter estimate the final ginning returns for last year's cotton crop showed another gain of 1,345,000 bales. Anything like such a return for the current year is hardly to be expected, and yet it is not unlikely that some further increase will appear.

Yesterday's Government report made the condition of cotton Oct. 1 61.3% of normal. This contrasts with 59.5% for Sept. 16 and 56.5% on Oct. 1 1925, the latter in turn being 2.7 points above the Sept. 16 1925 estimate, which was 53.8%. The latest estimate of production for this year is based on a yield per acre of 168.4 pounds of lint. Two weeks earlier the estimate was 160 pounds. Last year on Oct. 1 the estimate of production was based on a yield of 152 pounds per acre, which compared with 143.5 pounds, the indication for Sept. 16 1925. The final ginning returns for 1925 showed the actual yield for that year to be 167.2 pounds per acre.

With two exceptions all of the important States of the cotton belt show substantial gains in condition during the last two weeks of September and for some of them the gain is very marked. Mississippi registers six points improvement between Sept. 16 and Oct. 1, and Louisiana four points. There are three States, Georgia, Alabama and Missouri, where the betterment is three points each, and three States where it is two points each. Texas is one of the latter, a condition of 59% of normal in that State, comparing with 57% for Sept. 16 and 45% the condition for the 1925 crop on Oct. 1 of that year. Last year the position of the crop in Texas was far from satisfactory. The final estimate was for only 113 pounds of lint to the acre, in that State. This year the latest indication is for a production in Texas of 142 pounds of lint per acre, which on the indicated area promises a Texas crop of 5,350,000 bales, as against 4,165,000 bales produced in that State in



1925, according to the ginning returns. There are seven other States in the cotton belt, with an indicated yield for this year in excess of 1,000,000 bales. For 1925 there were six such States, not including Texas. For Oklahoma the Oct. 1 condition this year is 60% of normal in comparison with 62% two weeks earlier, and 57% on Oct. 1 1925. The indicated yield for that State is now put at 1,630,000 bales for the present crop, while the ginnings last year amounted to 1,691,000 bales. North Carolina reports a condition for Oct. 1 of this year of 68% of normal, in contrast with 69% two weeks earlier, while the yield for the current year for that State is put at 1,200,000 bales, against 1,102,000 bales ginned from the 1925 growth.

The report states that the warm weather during the latter part of September this year enabled the crop throughout the belt to make rapid progress. Cold, wet weather in Oklahoma was the cause of the slight reduction in the condition of the crop in that State. In many locations throughout the cotton belt bolls are reported to average larger in size than last year. This reflected the exceptional development of bolls in August and September. The crop "is now mostly matured" and a "top crop of small proportions is now in prospect in limited areas." To quote further, the report says that "in the belt as a whole the plants can hardly be regarded as having a top crop. The leaf worm has been widely prevalent this year and throughout extensive areas has stripped the plants of leaves. The crop in Texas is largely matured and the defoliation of the plant by the leaf worm over large areas has left an unusual amount of cotton open and exposed to hazard from wind and rain. This condition is aggravated by the general shortage of pickers."

Insolvencies in commercial lines in the United States for the month of September, as compiled from the records of R. G. Dun & Co., number 1,437, with liabilities of \$29,989,817, these figures comparing with 1,593 similar defaults for August, with an indebtedness of \$28,129,660, and with 1,465 failures in September 1925 for \$30,687,319. There was one large failure last month in New York City, an investment house, with liabilities amounting to nearly 25% of the entire amount reported for that month. Except for that one default, the indebtedness shown for September this year would have been considerably less than for any month back to July 1920. As it is, the total for September is only slightly larger than for the three preceding months this year, June, July and August. Furthermore, there are only three other months, prior to June of this year, back to 1920, showing a smaller indebtedness than is now reported for September 1926, a period embracing nearly six years. Except for the three months last mentioned, most of the other months during those six years show very much larger liabilities than now appear. The number of commercial failures in September this year also shows a reduction. They are less than for any preceding month back to the corresponding month in 1924. September is usually the low point of the year, but since 1920 there have been only two Septembers—1924 and 1923—when the number of defaults has been less than that of this year.

Fewer defaults, both in manufacturing and trading lines, appear for last month than a year ago, and the amount of indebtedness shown for the trad-

ing division is less than it was last year. Manufacturing failures in September numbered 374, with liabilities of \$10,092,741; trading defaults? 958, owing \$11,242,485, while for agents and brokers there were 105 defaults for \$8,645,416. These figures compare with 388 manufacturing failures for \$8,167,172 in September 1925; 1,015 trading defaults for \$14,989,871 of indebtedness, and only 62 failures of agents and brokers in that month last year, owing \$7,530,276. Not only was there an increase last month in the number of defaults over a year ago in the class embracing agents and brokers, but the liabilities in both years were quite heavy. As noted above, a single large failure in New York last month accounts for the larger part of the indebtedness under that classification. Not since April 1922 has the number of failures of agents and brokers exceeded the number reported last month, and in only one other month during this entire period has the number in this division been in excess of 100. In the manufacturing division nearly every class into which the report is divided shows fewer failures for September this year than last. There is a small increase, however, for bakers, for chemical lines and for the printing trades. The liabilities reported for the classifications embracing machinery and for manufacturers of lumber, were somewhat larger last month than a year ago, but in all the other leading manufacturing divisions there are no noteworthy changes.

In the trading division practically every one of the 14 important classifications given separately, embracing more than 75% of the total of all trading defaults reported last month, shows fewer failures this year than last year, and for nearly all of them there is a marked reduction in the indebtedness. Practically the only exception is the class embracing drugs, although liabilities last month for that class were less than they were a year ago. Special mention should be made of the fewer defaults last month among dealers in clothing and in furniture lines, while the reduction is also marked in the liabilities shown last month compared with a year ago for the classes embracing grocers, dealers in clothing, general stores and dry goods.

There were 40 of the larger failures last month, that is, the defaults where the indebtedness in each instance was \$100,000 or more, and the total liabilities for these 40 insolvencies was \$16,448,515. A year ago the number of these larger defaults was 33 and the total liabilities \$15,920,860. The increase this year over last is almost entirely in the manufacturing division, there being 26 large manufacturing defaults last month, owing \$16,448,515, compared with 16 similar failures a year ago owing only \$3,199,560. It is mainly due to the more numerous large manufacturing insolvencies last month that an increase in the indebtedness for all manufacturing failures appears. The reverse is true as to trading defaults in September this year, as there were fewer of the larger trading failures last month than a year ago, while the indebtedness this year is much less than it was in September 1925. Furthermore, failures other than the larger defaults reported for last month show an average indebtedness below that reported for September covering a number of years back, and this in part explains the reduction shown for September this year. As stated above, there were 40 large defaults in September this year. This

leaves 1,397 other defaults for that month, with total liabilities of \$13,541,302, an average for each failure of \$9,693. A year ago all of these corresponding figures exceeded those for this year, likewise the average, which was \$10,684, while for September 1924 the average was \$12,289. Both manufacturing and trading failures contributed to this better showing for last month.

The September report of insolvencies completes the third quarter of 1926; it discloses quite a marked improvement in the insolvency record. For the third quarter of this year the number of commercial failures in the United States was 4,635, with liabilities of \$87,799,486, comparing with 4,663 defaults in the corresponding period of 1925 for \$102,351,371. Both this year and last there was a reduction in the number of defaults and in the amount of indebtedness each quarter from the first three months of the two years mentioned to the second three months and then to the third quarter. This year the reduction in the number of failures from first quarter to the third quarter was 23.8%, whereas the decline covering the same period in 1925 was 21.9%. As to the liabilities for the third quarter of 1926, the amount is less than for any three months back to the third quarter of 1920, and as to nearly every quarter since that date the reduction this year is very large.

There were 1,219 manufacturing defaults in the past three months for \$33,775,810 of liabilities; 3,051 trading failures involving \$39,952,485, and 265 insolvencies of agents and brokers, with liabilities of \$14,071,191, these figures comparing with 1,171 manufacturing defaults during the same period a year ago, for \$41,437,598 of indebtedness; 3,268 trading failures, with liabilities of \$4,411,175, and 224 insolvencies of agents and brokers for \$16,502,598. There is an increase in the number of manufacturing defaults this year over last year, though the indebtedness reported is somewhat less; likewise as to failures of agents and brokers the number is larger this year, but the liabilities are less. Trading failures, however, for the third quarter of 1926 are fewer in number than they were a year ago, and the indebtedness involved this year also shows quite a reduction.

The reduction in the number of defaults in the past three months as compared with a year ago is mainly in the South, though fewer failures are also reported for this year in the Far West and for the Pacific Coast States. The New England, Middle Atlantic and Central Western States show an increase in number this year. As to the liabilities, which for the third quarter of this year are practically 15% less in amount than they were a year ago, a marked reduction appears in five of the eight geographical divisions of the United States. These five divisions embrace New England, the South Atlantic States, the Central West, Western and Pacific Coast States. In the other three sections there is an increase in the indebtedness, the Middle Atlantic States, Central Southern and Central Eastern. The increase in the New England States as to the number of defaults for the third quarter of this year was largely in Massachusetts, although Rhode Island also adds to the number this year. In the Middle Atlantic States the increase is in New Jersey. In the South, Florida reports a larger number of defaults this year, though the liabilities are

not heavy, while West Virginia, the Carolinas and Georgia show fewer failures this year and a considerable reduction in indebtedness. Texas also reports more failures this year than last, while the increase in liabilities for the eight Central Southern States is quite marked in all of them, Kentucky and Mississippi being the only exceptions.

In the West a marked decrease appears in the number of defaults and the amount of liabilities reported for the past three months. Illinois is very largely reduced compared with a year ago. There are also fewer failures reported in Indiana and Colorado this year. A considerable increase, however, appears this year in the number of defaults in Michigan, Minnesota, Missouri, Nebraska and Kansas, but other changes are unimportant. On the Pacific Coast there are fewer failures in Washington and the liabilities are very much less this year than they were last, while for Oregon quite an increase in number is shown.

Banking suspensions in the United States for the third quarter of 1926 numbered 169, with total liabilities of \$73,651,265. These figures are somewhat larger than in any preceding three months' period back to 1924. An unusual number of banks in Georgia and Florida were forced to suspend owing to the liquidation of one or two larger institutions in those States having quite a number of branches. For the third quarter of this year there were three States, the two mentioned above and South Dakota, in which banking defaults constituted nearly 85% of the total number of all banking suspensions in the United States during that period, while the indebtedness shown for these three States was nearly 89% of the total. There were two other banking defaults in the South besides those mentioned above, while all of the others were in the Central West, Western and Pacific Coast States.

Canadian mercantile failures for the third quarter this year show a small increase in number over the corresponding period of last year, but liabilities this year are somewhat less than they were a year ago. There were 497 commercial defaults in Canada for the third quarter of 1926, with an indebtedness of \$6,462,513, against 468 for the same period of 1925 for \$7,758,011. The increase for this year is mainly in the Province of Quebec, although a few more failures are reported for New Brunswick, Manitoba and British Columbia. The other Provinces show practically no change or a reduction in the number of defaults this year.

Reports received from European capitals and from Washington relative to the prospects of European Powers accepting the reservations set up by the United States Senate with regard to entering the World Court, have continued discouraging. Representative Burton and Senator Swanson, who recently returned from Europe, are said to have reported to President Coolidge that those Powers think that Washington should make greater concessions. According to an Associated Press dispatch from Washington on Oct. 2, "President Coolidge was pictured as regretting that the recent Geneva advisory conference did not approve outright acceptance of the American conditions. Representative Burton informed him that an impression prevailed in Europe that the United States already had been granted too many concessions and that American



membership conditions should be more acceptable to European Powers." It was added that "before any further action of the Court is taken President Coolidge will await the replies of individual nation members to the State Department letter detailing the position of the United States." This attitude was emphasized in a special Washington dispatch to the New York "Evening Post," also on Oct. 2. It was stated that "all reports that the State Department was preparing to withdraw the American application for entrance into the Court, were denied at the White House. It has not been decided whether any action in this direction will be necessary, even if it is finally decided that the action of the League members means a definite rejection of the reservations."

Whether or not the United States finally joins the World Court, or even the League of Nations, it is made plain at frequent intervals in dispatches from European capitals that the leaders of the various nations are still hoping the United States will take a more active part in the direction of their affairs than the Washington Government has believed it was justified in doing. Foreign Minister Stresemann of Germany called attention to this fact in a recent speech at Cologne. In a special wireless message from that centre to the New York "Times" on Oct. 2 it was stated that, "standing beneath a massive bust of President von Hindenburg before the National Convention of the German People's Party, of which he is the acknowledged leader, Foreign Minister Stresemann to-day called upon the United States to lend support morally and otherwise to the project conceived at Thoiry by French Foreign Minister Briand and himself. Failing American backing, Dr. Stresemann intimated that the momentous bargain by which France is to withdraw her troops from the Rhine and restore the Saare Valley to Germany, in exchange for immediate mobilization of the Reich's reparational resources, will come to naught. In the course of a long and enthusiastically received address, the more important parts of which he read from manuscript, the Foreign Minister cited several public utterances of President Coolidge, notably his Cambridge speech in June 1925, to prove that America cannot hold aloof from an undertaking designed to free European peace from the menace of the military occupation."

Regarding the hoped-for attitude of the United States, Herr Stresemann was quoted directly in part as follows: "I count on the understanding and encouragement of other nations, and especially of the United States, who since the days of Versailles has recorded real pacification as one of her aims and who initiated the movement resulting in the Dawes plan. I would like to take it for granted that it will lie within the lines of American policy also to support sympathetically the project of Thoiry, whose goal is to promote in Europe real peace, no longer threatened by the danger of military occupation."

Evidently the German Government is determined that the recently formed steel consortium in Europe, which was outlined in these columns last week, shall prove a distinct benefit to Germany. In a special wireless message on Oct. 1 the Berlin representative of the New York "Times" said that "the German Government means to make sure that the interna-

tional steel trust, brought into being yesterday, will function for the benefit of the German people as a whole and not merely for the steel manufacturers of Westphalia and the Ruhr. That is the purport of a statement given out to-day by Dr. Curtius, German Minister of Commerce, who is a strong protagonist of the new trust and has played an important part in bringing the long negotiations between the representatives of the four countries concerned to a successful conclusion." That the undertaking had been favorably received in Germany on the whole was indicated in a special Berlin cablegram to the New York "Times" on Oct. 1. The correspondent said that "the signing of the continental steel agreement at Brussels yesterday was hailed in most quarters of Germany to-day as an event that is likely to do more for the peace of Europe than any political accords such as the Locarno treaties. The trust idea in business, it is pointed out here, has for the first time transcended national boundaries, and with the inauguration of the international steel pact a new era in the history of the world has been opened. Europe, it is believed here, now is more closely knit than ever before and continental trusts in other industries soon will be created. The formation of the steel combine, with its elimination of the price cutting by the rival steel groups of the various nations, is held to be the salvation of the German steel industry. Nothing else could account for the concessions made to the Belgian steel industries by their French and German rivals in order to obtain the adhesion of the Belgians to the agreement."

Claiming to be able to present certain features of the business policy contemplated by the European steel consortium, the Paris correspondent of the New York "Times" said in a dispatch on Oct. 5 that "it appears that the European steel trust will not keep a general accounting system as regards the distribution of world markets, but a sharing process will take place unofficially—in other words, behind closed doors. This information, obtained in steel circles here, is taken to indicate that, while a rigorous plan of accounting will keep track of production schedules, export business, on the contrary, will be something of a secret, and perhaps some establishments will not know exactly what other firms are doing in this line. How this method of operating will work out is not apparent, but these things are clear, namely that the trust aims at booming European steel exports and it is not going to let its competitors know where the business is coming from or who are getting it." He added that "there is a strong belief here that the English steel men will join the trust before long, possibly as soon as the coal strike is over. It is said by some that this faith that the British will join must have some basic fact. It is even hinted that the English might have preferred not to appear among the 'founders' of the steel trust, either because they were hesitant about its manner of functioning or because they did not wish to appear to be the prime movers in what may later develop into a trade war with American steel."

There are likely to be various interesting developments as a result of the proposed European steel consortium, or "trust," as it is popularly called already. According to a special wireless message from Paris on Oct. 6, "it is reliably reported in Paris that the newly organized European iron and steel

trust will purchase the American Manganese concessions in Russia now held by W. A. Harriman, the New York financier, and associates. Mr. Harriman, it is said, now wishes to dispose of these concessions, which are valued at many millions of dollars, because of four new factors in the manganese market, namely: 1. The Ford factories in the United States have decided to purchase all their manganese in South America instead of from Russia. 2. The Soviet is said to have guaranteed to the Harriman interests a monopoly for the sale of manganese, but despite this fact, it is said, Germans are selling manganese in European markets. 3. The manganese situation in the world at large has altered considerably and these changes will soon result in losses to the Harriman interests unless they are able to dispose of their concessions. 4. The situation in Russia itself, where the conflicts within the Communist Party have had a disturbing effect on commercial conditions, which is not pleasing to American interests there."

That more financing for Germany is likely to be done in the United States was made known in cable advices from Berlin under date of Oct. 7. It was stated that "Hugo Stinnes, son of the late industrial magnate, announced to-day that negotiations had been completed between the Stinnes family and an American banking syndicate for a loan. It was the intention, he said, 'to combine the whole interests of the Stinnes family in two holding companies in the United States. The companies,' he added, 'will float in the American money market two loans at 7% to a total amount of \$25,000,000.' In the first company, it is explained, will be combined all the interests of the Stinnes family, which were the foundation for the development of the elder Stinnes's firm—coal mining shares and all industrial plants connected with the mining industry and also its coal business with transportation facilities in Germany and foreign countries, including ships and river craft. In the second company will be combined all the Stinnes family interests not connected with the main industrial firm. 'The intention is,' Herr Stinnes's statement says, 'to dispose partly of these interests during the coming years. The second company will be the owner of all the shares of the first company. The dominating interest will remain in the hands of the Stinnes family, who will also retain active management. The issues of the two companies will be taken over by an American banking syndicate. The obligations of the Stinnes firm to German banking interests will be paid off by this transaction; the surplus from the loans will be used by the two companies as additional working capital.' The amount of these obligations has been given as approximately \$20,000,000. The principal firms in the syndicate are Halsey, Stuart & Co., A. G. Becker & Co., and Newman, Saunders & Co., all of New York."

In spite of their peace meeting recently at Thoiry, Switzerland, it seemed practically inevitable that Foreign Ministers Stresemann and Briand, and their respective Government associates, would say and do things mutually irritating. This has been done already. The principal trouble appears to have been caused by reviving the old question of war guilt. In a special wireless message on Oct. 3, the

Paris correspondent of the New York "Times" said: "Foreign Minister Briand certainly has small luck with his Thoiry plan for a Franco-German rapprochement. After the Opposition proclaimed yesterday that America would not co-operate in the scheme for marketing German Railway reparations bonds, to-day the war guilt issue has been brought forward again to poison the program of Locarno. And again it is Dr. Stresemann who has done it. When early one morning the German Foreign Minister said at Geneva that Germany's entrance into the League lifted from her shoulders the burden of war responsibility, he gave opportunity for Premier Poincare to state in speeches on two successive days that France would stand for no doubt being cast on the war guilt of the Imperial German Government, and that if new Germany had reformed she had only to disavow the old Germany. New Germany did not accept his invitation, and last evening, speaking at Cologne, Dr. Stresemann replied to M. Poincare in a way which has caused a storm in Paris."

On the question of war guilt, Dr. Stresemann was quoted in part as follows: "Although M. Poincare took care in his recent speeches at St. Germain and Bar-le-Duc to distinguish between the Imperial Government and the German people, the Minister of Foreign Affairs of Germany thought it opportune to contradict the language of the French Premier. It is to be remarked on this subject that the declarations made before the Council General of the Meuse by M. Poincare had been both in form and subject deliberated by the Cabinet and they represented the consistent opinion of the Government of the Republic."

Regardless of all that her political leaders had said about the intention, and even determination, of the French Government to pay its international debts, it continued apparent at the beginning of the week that a well defined campaign was still under way to secure at least important modifications of the war debt agreement made with the United States. The Paris correspondent of the New York "Times" cabled on Oct. 3, "that the French Government does not intend to ask Parliament to ratify the Berenger agreement as it stands was made clear to-day by Deputy Adrien Dariac, who is Chairman of the special committee named to make a report to the Chamber of Deputies on the debt agreement. After several conferences with Premier Poincare, M. Dariac announced two days ago the convocation of his committee for Oct. 15 to frame his report. Speaking to-day at Alencon the Chairman of the committee declared that France could not approve the settlement terms as written. He said three courses were open to France. First, to refuse flatly to ratify; second, to ratify with reservations implying a safeguard clause; third, to propose arbitration by the League of Nations of the whole issue of inter-Allied debts."

The correspondent likewise suggested that "naturally, attention was drawn to the last proposal, especially since it was accompanied by an appeal to America to take a step which would conduce to the establishment of normal financial conditions on what he predicted would be a fair basis. It is practically certain that Premier Poincare knew the contents of M. Dariac's speech before it was delivered and M. Dariac's address is important because it is



known to be the intention of M. Poincare to make the committee's report the basis of the Government's policy toward the Berenger-Mellon treaty."

Surprise was caused, therefore, by the statement in a special Paris cable dispatch to the New York "Times" on Oct. 5 that "Premier Poincare to-day told the President of the Chamber Finance Commission that he intended to demand ratification of the Washington-London debt settlements as soon as possible after Parliament reconvenes—on Oct. 26 or Nov. 3—and, if the commission is ready in time, before discussion of the 1927 budget." It was further stated that "the only matter M. Poincare will allow to take precedence is ratification of the decrees of administrative reform issued during the vacation, the vote on which will give him a clear indication of his strength in Parliament before he faces the larger issue. In order to make the Washington accord palatable to the large proportion of Parliamentary opinion which asks for 'reservations,' the Premier will preface the text of the Berenger-Mellon agreement with a statement of the French case for a safeguard. In dealing with the British debt this method will not be used, because letters exchanged by M. Caillaux and Mr. Churchill contain the necessary safeguard and transfer clauses."

The alleged attitude of Premier Poincare with regard to the war debt agreement was put in even stronger language by the Paris correspondent of the New York "Herald Tribune." He said in part that, "apparently moved by the attitude of the Washington Government that financial discussions between the United States and France must be held only after ratification of the Mellon-Berenger debt accord, Premier Poincare to-day decided to stake the life of his Ministry on this issue at the earliest possible moment after the question has been placed before the Chamber by the commission now studying it. The Chamber probably will reconvene on Oct. 24."

That he was confident that his program would go through was indicated in a special Paris cablegram to the New York "Times" on Oct. 6. The author of the dispatch said that "Premier Poincare appears to be confident that his scheme for securing ratification of the Mellon-Berenger agreement, with a preface setting forth the French view of circumstances under which revision might be asked, will be approved in America. To Henry Simon, President of the Chamber Finance Commission, he said yesterday that his information from America was of such a character that he was very optimistic. He felt sure that the American Government and Congress would understand both the character of the step he proposed and its necessity."

Washington dispatches on the same date made it clear that any debt reservations that might be proposed by the French would be ignored. The representative at that centre of the New York "Times" said that "any reservations which members of the French Government or Parliament may attach orally or in the form of a preamble to the ratification of the Mellon-Berenger agreement for the settlement of the French debt will neither concern the American Government nor be regarded as binding it. In making this point plain to-day officials at the same time explained that any distribution of pro-

ceeds of German railway bonds would naturally and legally involve consultation with and participation by the United States Government. This is provided for in the Paris agreement which the United States signed, even though the United States did not participate in the formulation of nor sign the London agreement relative to the distribution of German reparations." The attitude of the Washington Government was made even more emphatic in a special dispatch to the New York "Times" late Thursday night. It was stated that "further evidence that the United States Government is determined to adhere to the Franco-American debt agreement in the form in which it pends before the French Parliament was given to-day when Secretary Mellon, spokesman and Chairman of the Debt Commission, declared that any reservation, oral or otherwise, covering contingencies such as the failure of German reparations, that might be attached by official authority in Paris, would not be binding upon the Washington Government. In other words, Mr. Mellon and his associates on the Debt Commission expect the French Government to ratify the Mellon-Berenger funding agreement as it stands, ratified by the House and awaiting action in the Senate pending approval in Paris."

Apparently sentiment with respect to ratification of the war debt agreement with the United States by the French Parliament became more favorable as the week progressed, or else it was not correctly represented earlier. In an Associated Press dispatch from Paris, "prospects of ratification of the Washington debt settlement have so increased during the last few days that talk in the lobbies of the Chamber of Deputies is now turning on its probable majority. The strength of the French franc in the last two days is attributed to a change in attitude toward the Mellon-Berenger agreement, and Parliamentary prophets now figure on 350 votes in the Chamber for ratification with reservations in the preamble. This would give a clear majority approaching 100 in favor of the agreement. The Socialists will present a motion to send the accord back to the Government with instructions to reopen negotiations with the United States, but it is thought that this motion will not be able to muster more than 150 to 200 votes. The Government, it is understood, will oppose any attempt to delay ratification by an effort to reopen negotiations or to introduce reservations in such a way that the agreement cannot stand as signed at Washington. Premier Poincare's hand has been greatly strengthened by the fact that the mere announcement of the Cabinet's determination to push ratification was followed by a rise on the franc."

The difficulties of the French Government were outlined in part as follows in a special Paris cablegram to the New York "Herald Tribune" on Oct. 3: "Scattered threads of news woven together here to-night strongly indicate the following more or less definite forecast: 1. That the Briand idea of Franco-German reconciliation, if not already dead, is seriously ill. 2. That the project to mobilize and commercialize the German railway bonds created under the Dawes plan will be utterly impossible without the consent of the United States, which Europe hears will not be forthcoming. 3. That, faced with

the necessity of a loan with which to stabilize the franc, the Poincare Government must stake its life on ratification of the Mellon-Berenger agreement, which is a highly dangerous procedure and may result in the fall of the Ministry." It was claimed also that "there is no doubt that the present Ministerial craft is beginning to encounter troubled waters. Premier Poincare has taken the purely judicial view that the mobilization of the German railway bonds, which under the Dawes schedule would give France billions of gold marks with which to stabilize the franc, is not linked up with a general Franco-German understanding at all."

Another turn has taken place in the rapidly changing and equally unsettled political situation in Poland. On Oct. 1 Marshal Pilsudski assumed the duties of Premier in addition to those of Dictator and Minister of War. This became necessary because of the overthrow recently of the Cabinet of Charles Bartel. The situation immediately confronting Pilsudski was outlined in part in a special wireless message from Warsaw to the New York "Times" on Oct. 1. It was stated that "the Lower House yesterday consented to an adjournment without dissolution in view of the importance of not holding elections around the holidays and in view of the crisis over the new Lithuanian-Russian treaty. Although the Marshal seemed to be badly beaten in yesterday's scrimmage, the developments to-day showed that he is again in possession of his dictatorial grip upon the country whether his personal popularity has waxed or waned." The new Premier lost no time in taking up the selection of a new Cabinet. According to the "Times" dispatch also, "still pursuing his devious tactics, the Marshal this morning [Oct. 1] announced that he had formed a new Government, the main features of which were a new portfolio, that of Vice-Premier, awarded Charles Bartel, the Premier who fell yesterday, the retention of Minister of Finance Klarner, the collaborator with the Kemmerer Commission; the elimination of two minor Ministers who had received a vote of no confidence in the Sejm, and the addition of two members from Vilna, Poland's touchiest district, and two extreme Right Conservatives representing the wealthier classes." It was added that "this evening, however, Pilsudski tore up his original list and submitted a new one leaning more toward the workers, throwing out Klarner, against whom the Socialists have been crying because of his connection with the recommended Kemmerer reforms, and substituting for Klarner not Under-Secretary Dangel, who is believed to be a man who would carry out the Kemmerer program, but Czechowicz, of the Finance Ministry, an unknown man. Also included in the revised Cabinet was the Marshal's old friend, Moragzewski, the first Premier of Poland, as Minister of the Interior. This was to please the Socialists, but the party objected, and the candidate promptly resigned from the party."

From Warsaw came the announcement the next day (Oct. 2) that "Marshal Pilsudski, leader of the *coup d'etat* in Poland which overthrew the Witos Government, to-day set up a Ministry of his own to replace that of former Premier Bartel, who resigned on Thursday." The correspondent said also that "the new Cabinet is considered by some of the War-

saw papers as the strongest that has been created in Poland since the re-establishment of Polish independence in November 1918. It is admitted, however, that the Marshal is now faced with the problem of tacking between the Right and the Left. The forces of the Right are displaying unusual equanimity in viewing Marshal Pilsudski's action in accepting the Premiership, and this is interpreted in political circles as indicating satisfaction on the part of the Conservatives that the Marshal finally has been compelled to assume personal responsibility for Poland's politics. Hitherto he has appeared more anxious to devote his time to the army and to the Ministry of War than to take over any of the chief executive posts of the State." Marshal Pilsudski put himself down as Premier and Minister of War. The portfolio of Foreign Affairs was not assigned at that time, but announcement was made in Warsaw on Oct. 5 that Pilsudski had completed his Cabinet by appointing August Zaleski to that position. He has served as diplomatic representative in several European capitals.

Fortunately for Poland and her people, apparently Marshal Pilsudski and some of his associates realize that they must put forth special efforts to make things go, particularly in view of their overthrow of the previous Government and their failure to establish a stable one in its place. In a special wireless message from Warsaw to the New York "Times" on Oct. 4 it was stated that, "alarmed that the recent change in the Government had hurt Polish credit abroad, especially in America, Pilsudski's Cabinet in which the Marshal holds two places aside from being dictator, issued a series of statistics to-day calculated to reassure prospective creditors. These consisted of a statement that Polish-German negotiations would be resumed on Oct. 11 and that the exports to Finland in the past year were 10,000,000 zloty, ten times greater than the previous year." It was added that, "at the same time the day's news has not relieved the belief in foreign diplomatic circles that Poland will have to start all over again to recover the confidence enjoyed before the fall of the Bartel Government."

In the absence of a definite official statement from either side at first there was considerable guessing as to what really happened during the interview last week between Sir Austen Chamberlain, British Foreign Secretary, and Premier Mussolini of Italy. Apparently the former is not ready to recommend Fascism for Great Britain. In an Associated Press dispatch from London on Oct. 4 it was reported that "Fascism is unsuited to Great Britain, in the opinion of Sir Austen Chamberlain, Secretary for Foreign Affairs, who has just returned from Italy, where he had a chance for a brief time to observe its workings. Sir Austen says he has not been converted to the Fascist method of government." He was quoted as saying also that "while at Leghorn Sir Austen found Premier Mussolini a man of great force, character and shrewdness. His conversations with the Fascist Premier were cordial, he says. They discussed questions in which Great Britain and Italy are interested and the larger issues of European politics and found 'a great community of ideas between us.' Sir Austen says the policy of both Italy and Great Britain seeks the preservation of peace and the development of trade."



As to other matters discussed, Sir Austen was reported to have said on his return to London, that "his meetings with Premier Mussolini aboard their yachts off Leghorn, Italy, was in no way arranged as a counterbalance to the Briand-Stresemann interview at Thoiry, Sir Austen Chamberlain declared on his return to London to-night. Neither at this meeting nor at his meeting with Foreign Minister Briand in Paris yesterday were any new arrangements concluded or projected, the Foreign Secretary said. 'What happened in both interviews was a very full, frank and friendly conversation about problems which interest us all,' he added."

Commenting on his two interviews, the British Foreign Secretary said in part: "I had the most cordial conversation with Signor Mussolini and I was able to go over questions affecting Italy and Great Britain on which we already had had correspondence. We found, without surprise, but with great satisfaction, a great community of views between us on the larger questions of the day. The policies of both of our countries are directed towards the preservation of peace and the development of trade and commerce so necessary to serve the economic rehabilitation of the world. We mentioned the interview at Thoiry only to take pleasure in the amelioration of international relations. I had the most friendly conversation with M. Briand. I was able to give him an account of all that might interest him of my meeting with Premier Mussolini. He gave me an account of what passed between him and Dr. Stresemann. I am now in the happy position of being not merely officially on the best of relations with the Italian and French Foreign Ministers, but also of having established with them relations of personal friendship, which I think are as much valued on their side as on mine. Since Locarno, I think I may also say I am on similarly friendly terms with Dr. Stresemann."

The British Government has taken a firmer hand in its dealing with the coal miners' strike. The Government made definite proposals for a settlement of the dispute. The indications from the start, according to a special London dispatch to the New York "Times" as early as Oct. 4, were that the proposals would be rejected. The author of the dispatch claimed that "rejection of the Government plan will leave the miners' executive in a position of great difficulty. The owners have bluntly refused to meet the men's leaders on a national basis and the Government's present offer probably is the last it is prepared to make. There seems little doubt that if the miners reject the plan and it is withdrawn, the dispute must be ended by the return of the men to work on agreements made locally with the owners. The increase in the number of miners returning to work to-day was the largest for any Monday since the stoppage began."

Not having been advised of action on the Government's proposals two days later, Oct. 6, "Prime Minister Baldwin to-night sent an ultimatum to the Miners' Federation to the effect that unless the Government's proposals for peace were accepted immediately they 'must be withdrawn.' In a letter to Secretary A. J. Cook, Mr. Baldwin pointed out that his promise to establish a national arbitration tribunal if the miners would resume work was made Sept. 17, with the expectation that it be acted upon

not later than Sept. 30. 'It is understood,' said the letter, 'that the delegates will meet to-morrow and the Government cannot consent to further prolongation of its offer, but must ask the conference to give a definite decision and either accept or reject it.'"

Still again the Government has met with failure in its efforts to settle the strike. Announcement was made in an Associated Press dispatch from London on Oct. 7 that "the Government's latest attempt to settle the long-drawn-out coal strike has failed. A delegate conference of the Miners' Federation to-day unanimously adopted a resolution rejecting the Government proposals after the announcement of a district vote to that effect of 737,000 to 42,000. Announcement of to-day's vote was a definite answer to the ultimatum issued by the Government yesterday in which it was said the Government offer would be withdrawn immediately unless it were accepted by the miners. The miners' delegates afterward adopted the South Wales resolution to withdraw the safety men from the mines. The vote was 594,000 to 194,000." In a later dispatch it was claimed that "this nation-wide order, if carried out, is bound to precipitate the intervention of the Government, and manning the pumps under protection of the troops to prevent flooding of the pits. It remains to be seen whether the Miners' Federation has enough authority left to enforce the order of the delegates' conference."

According to an Associated Press dispatch from London last evening, "the miners' delegate conference to-day decided to refer the South Wales resolution calling the safety workers out of the mines to the various districts for ratification." It was also stated that "at the conclusion of the conference A. J. Cook, General Secretary of the Miners' Federation, said the South Wales resolution would go to the districts with a recommendation that it be adopted, the conference having already decided in favor of such policy. The miners' executives will meet Thursday to act on the district decisions."

Official bank rates at leading European centres continue to be quoted at 7½% in Paris 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London, Norway and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. The Bank of Japan reduced its rate from 2 sen per day to 1.8 sen, that is, from 7.3% per annum to 6.57%. In London the open market discounts were steady and finished at 4½% @ 4 11-16 for short bills and at 4 11-16 @ 4¾% for three months' bills, as compared with 4 9-16 @ 4½% for short bills and 4½% @ 4 11-16% for three months' bills last week. Money on call at the British centre was strong and advanced to 4½%, but closed at 3¾%, the same as the closing rate of the preceding week. At Paris and Switzerland open market discount rates have not been changed from 7% and 2¾%, respectively.

Another and much larger reduction in gold holdings was shown by the Bank of England statement for the week ending Oct. 6, namely £967,825. However, note circulation was reduced £284,000, so that the decline in the reserve of gold and notes in the banking department was only £683,000, while the proportion of reserve to liabilities declined to

28.03%, as against 28.66% last week and 30.28% the week of Sept. 22. At this time a year ago the ratio stood at 28 $\frac{3}{8}$ % and in 1924 at 19%. Important changes again occurred in the deposit items. Public deposits declined £5,379,000 at the same time that "other" deposits expanded £5,678,000. The Bank's temporary loans to the Government were reduced £375,000, but loans on other securities mounted £692,000. Gold holdings now total £154,865,287, against £157,916,689 in 1925 and £128,481,074 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £34,382,000, which compares with £33,705,549 last year and £23,746,589 a year earlier. Note circulation stands at £140,133,000, in comparison with £143,961,040 and £124,484,485 one and two years ago, respectively. Loans amount to £72,678,000. A year ago the total was £69,237,587 and in 1924 £73,911,624. Clearings through the London banks for the week totaled £907,854,000, which compares with £619,396,000 last week and £813,052,000 a year ago. The rediscount rate of the institution has not been changed from 5%. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Oct. 6. £	1925. Oct. 7. £	1924. Oct. 8. £	1923. Oct. 10. £	1922. Oct. 11. £
Circulation.....	140,133,000	143,961,040	124,484,485	123,009,130	122,569,800
Public deposits.....	15,798,000	9,547,367	10,866,507	13,501,395	15,160,228
Other deposits.....	106,861,000	109,508,232	113,881,925	104,910,991	112,051,745
Government securities	33,265,000	33,742,304	44,733,443	41,228,834	54,891,973
Other securities.....	72,678,000	69,237,587	73,911,624	71,309,461	66,704,309
Reserve notes & coin	34,382,000	33,705,549	23,746,589	23,511,428	23,305,798
Coin and bullion.....	154,865,287	157,916,689	128,481,074	127,670,558	127,426,688
Proportion of reserve to liabilities.....	28.03%	28 $\frac{3}{8}$ %	19%	19 $\frac{1}{4}$ %	18.36%
Bank rate.....	5%	4%	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 report for the week of Oct. 6 showed an increase in note circulation of 983,871,000 francs, moving the total of that item up to 55,994,034,520 francs. This compares with 41,165,204,545 francs for the corresponding date last year and with 40,648,504,260 francs for the year previous. The report was unfavorable also in showing a further increase in advances to the State. During the week the Government borrowed 300,000,000 francs more from the Bank; total advances to the Government now stand at 36,950,000,000 francs, compared with 30,350,000,000 francs in 1925 and 23,100,000,000 francs in 1924. Gold gained 43,950 francs and gold holdings now aggregate 5,548,780,875 francs. At the same time in 1925 gold holdings were 5,547,299,705 francs and in 1924 5,544,233,772 francs. Changes in the various other items of the Bank's report were: Silver increased 139,000 francs, trade advances 141,426,000 francs, and general deposits 1,015,000 francs. On the other hand, bills discounted decreased 1,084,981,000 francs and treasury deposits 27,419,000 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—		
		Oct. 6 1926. Francs.	Oct. 8 1925. Francs.	Oct. 9 1924. Francs.
In France.....Inc.	43,950	3,684,459,968	3,682,978,797	3,679,912,865
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	43,950	5,548,780,875	5,547,299,705	5,544,233,772
ver.....Inc.	139,000	338,965,925	309,986,192	301,715,741
ills discounted.....Dec.	1,084,981,000	4,766,798,131	2,846,988,628	4,966,662,240
Trade advances.....Inc.	141,426,000	2,289,693,833	2,744,626,529	2,842,987,239
Note circulation.....Inc.	983,871,000	55,994,034,520	41,165,204,545	40,648,504,260
Treasury deposits.....Dec.	27,419,000	9,819,697	35,529,080	15,475,609
General deposits.....Inc.	1,015,000	2,886,027,407	2,281,604,273	1,876,550,222
Advances to State.....Inc.	300,000,000	36,950,000,000	30,350,000,000	23,100,000,000

The statement of the Imperial Bank of Germany as of Sept. 30 showed an expansion in note circulation of no less than 451,830,000 marks and an increase in other liabilities of 23,906,000 marks, although other maturing obligations fell off 260,569,000 marks. Holdings of bills of exchange and checks, however, increased 144,738,000 marks, and advances 134,718,000 marks, although as against this, deposits held abroad decreased 6,000 marks, silver and other coins 9,076,000 marks, notes on other banks 9,734,000 marks, and other assets 141,947,000 marks. Gold and bullion holdings were heavily increased, this time to the amount of 31,315,000 marks, and the total now is 1,598,111,000 marks, as compared with 1,174,709,000 marks a year ago and 577,919,000 marks in 1924. Outstanding note circulation amounts to 3,251,077,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, reflected a diminution in the demands for funds by its members, in the form of shrinkage in the volume of bills rediscounted, both locally and nationally. Open market dealings were also smaller. A loss in gold was sustained by the New York bank, but for the banks as a group gold reserves increased \$6,200,000. According to the report for the System, rediscounting of all classes of bills declined about \$93,000,000. Holdings of bills bought in the open market were reduced \$2,400,000. Corresponding decreases were shown in total bills and securities (earning assets) and deposits, viz., \$91,000,000 and \$70,500,000, respectively. The amount of Federal Reserve notes in actual circulation was increased \$14,500,000. Similar conditions were shown by the New York bank statement in the matter of rediscounts. Bills secured by Government obligations fell \$37,300,000 and other bills \$8,500,000, so that total bills discounted for the week were lowered \$45,800,000. Open market purchases fell off \$14,100,000. Here also important reductions occurred in all of the following items: Total bills and securities, \$61,400,000, deposits \$65,000,000 and member bank reserve accounts \$49,900,000. For the group banks this latter item was reduced \$36,900,000. As to the reserve ratios, the heavy reduction in deposits was sufficient to bring about slight gains, regardless of the gold movement. For the combined System the ratio advanced 73.7%, a gain of 1.1%, while at New York there was an advance of 2.8%, to 82.5%.

Last Saturday's statement of the New York Clearing House banks and trust companies again indicated active shifting of funds, due, this time, to preparation for meeting the Oct. 1 disbursements. There was a complete elimination of all surplus reserve and instead a deficit of more than \$23,000,000. In detail the figures showed loans expanded no less than \$94,761,000, while net demand deposits registered the large increase of \$127,482,000, to \$4,499,892,000, which is exclusive of \$55,845,000 in Government deposits. Time deposits, on the other hand, declined \$1,482,000, to \$587,126,000. Cash in own vaults of members of the Federal Reserve Bank fell off \$3,371,000, to \$43,906,000. This, however, does not count as reserve. Reserves of State banks and trust companies in own vaults rose \$267,000, but reserves of the same institutions kept in other depositories fell \$171,000. Member banks drew down their



reserves in the Federal institution in the sum of \$27,969,000. This, in combination with the heavy addition to deposits, was responsible for the wiping out of the previous week's surplus. The loss in surplus was \$44,398,380, eliminating the \$21,037,660 surplus held last week, and leaving a deficit in reserve of \$23,360,720. The figures for surplus here given are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including \$43,906,000 cash in vault held by these members on Saturday last.

Following the large interest and dividend disbursements on Oct. 1, estimated at \$500,000,000, both call and time money have been easier. This change, which had been fully expected in the natural course of events, occurred notwithstanding a large deficit in the actual statement of the Clearing House member banks last Saturday. Call money dropped to 4%, while time money was quoted as low as 5% for all periods. Yesterday, on the calling of \$20,000,000 loans, and in spite of the supposedly heavy liquidation in stocks during the greater part of the week, demand loans advanced to 5% from the renewal rate of 4½%, and from the low level of 4% for the week. It was said that loans were called chiefly to enable member institutions to strengthen their balances at the Federal Reserve. The general money position does not seem to have changed greatly. It will be necessary to advance considerable money to cotton growers, unless the price situation changes materially in the near future, but as Secretary Jardine said in a letter made public yesterday, apparently the credit supply is ample to meet this emergency. General business appears to be holding to recent levels. Most industrial leaders have expressed themselves optimistically regarding the rest of this year and the early part of next year. Car loadings are still well ahead of last year, while the consolidated net operating income of the railroads for August was equivalent to 5.51% on the total property investment, against 5.29% for August 1925. The unfilled orders of the United States Steel Corporation as of Aug. 31, to be made public at noon to-day, are expected to show a substantial increase, perhaps 100,000 tons.

Dealing with specific rates for money, loans on call covered a range of 4 to 5½%, which compares with 5@6% a week ago. On Monday and Tuesday the high was 5½%, the low 5% with 5½% for renewals on both days. Easier conditions prevailed on Wednesday, as a result of which call funds declined to 4%; the high was 4½% and this was the renewal basis. On Thursday loans renewed at 4¼%, and this was the low for the day, with 4½% still the maximum. A slightly firmer tone pervaded dealings on Friday and the range was higher, at 4½@5%, with 4½% the ruling rate.

In time money also the tendency was toward lower levels, and after opening at 5@5¼%, fixed-date funds, from sixty days to six months, declined to 4⅞@5%. This was attributed to an increase in the supply of funds offering. Trading, however, was not active and the market was a dull affair.

Mercantile paper was quiet, largely owing to restricted offerings. The undertone was easier and before the close four to six months' names of choice

character were quoted at 4½%, against 4½@4¾% last week, with names not so well known at 4¾%, against 4¾@5% a week earlier. Prime names were in good demand, especially by country banks.

Banks' and bankers' acceptances remain at the levels previously current, though the tone of the market was somewhat easier. Only a limited inquiry was reported; consequently the week's turnover was of small proportions. Trading was dull and featureless. For call loans against bankers' acceptances the posted rate of the American Acceptance Council, after being reduced to 3¾% was yesterday marked up to 4% again. 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 @ 3¼	3¼ @ 3¼	3¼ @ 3¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime Eligible bills.....	3¼ bid		
Eligible non-member banks.....	3¼ 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. 8 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Gov'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.

The sterling exchange market moved listlessly this week, with a recurrence of the narrow day-to-day fluctuations that have been characteristic of trading for the past month or more. There is little in the way of actual news developments to report. Cotton and grain bills are making their appearance in normal volume, but the market thus far has failed to show any evidence of strain, and the bulk of the limited business transacted was again within a range of 4 84 21-32 and 4 84 25-32 for demand. In London the pressure of coal bills is still making itself felt and cable rates have at times displayed a tendency to sag, although here also actual changes were small. One explanation of the marked steadiness in sterling price levels against all predictions of a sharp slump, that is receiving a good deal of attention, is that it is to some extent due to the drop in cotton prices that has followed forecasts of a bumper crop of the staple. England is a heavy importer of American cotton and a radical lowering in prices of course means a corresponding reduction in the pressure on exchange rates.

News that all efforts on the part of the British Government to adjust the differences between the

striking coal miners and their employers have been attended with failure, naturally exercised a depressing influence on market sentiment, although somewhat less alarm is manifested, since it is claimed that the men are slowly but steadily drifting back to work. By a process of attrition, should this movement be maintained long enough, it will inevitably cause the strike to fall of its own weight. No attempt is made, however, to minimize the existing seriousness of the situation, and the appalling losses that have been and are still being incurred by British trade and industry as a result of this stoppage of Great Britain's coal supply.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady, at practically unchanged levels; demand ruled all day at  $4\ 84\frac{3}{4}$  (one rate) and cable transfers at  $4\ 85\frac{1}{4}$ ; trading was exceptionally quiet. On Monday good buying induced firmness and there was a fractional advance to  $4\ 84\ 23\text{-}32@4\ 84\ 25\text{-}32$  for demand and to  $4\ 85\ 7\text{-}32@4\ 85\ 9\text{-}32$  for cable transfers. A tendency to reaction set in on Tuesday, and demand bills sold off to  $4\ 84\ 21\text{-}32@4\ 84\frac{3}{4}$  and cable transfers to  $4\ 85\ 5\text{-}32@4\ 85\frac{1}{4}$ ; the volume of business transacted was not large. Wednesday's market was easier on slightly freer offering of commercial bills; the range of quotations was  $4\ 84\ 11\text{-}16@4\ 84\frac{3}{4}$  for demand and  $4\ 85\ 3\text{-}16@4\ 85\frac{1}{4}$  for cable transfers. Inactivity characterized trading on Thursday, though prices were well maintained and demand sold at  $4\ 84\frac{3}{4}$  all day and cable transfers at  $4\ 85\frac{1}{4}$ . On Friday the tone was firmer, though price changes were negligible on quiet trading; the trading rate for demand was  $4\ 84\frac{3}{4}@4\ 84\ 25\text{-}32$  and for cable transfers  $4\ 85\frac{1}{4}@4\ 85\ 9\text{-}32$ . Closing quotations were  $4\ 84\frac{3}{4}$  for demand and  $4\ 85\frac{1}{4}$  for cable transfers. Commercial sight bills finished at  $4\ 84\frac{5}{8}$ , sixty days at  $4\ 80\frac{5}{8}$ , ninety days at  $4\ 78\frac{3}{4}$ , documents for payment (sixty days)  $4\ 80\frac{7}{8}$  and seven-day grain bills at  $4\ 84$ . Cotton and grain for payment closed at  $4\ 84\frac{5}{8}$ .

No gold engagements were reported during the week. The Bank of England continues active in the bullion market and sales of approximately £550,000 in bullion bars were made, and the institution exported small amounts in sovereigns to Holland, India, France and Argentina.

As to Continental exchange, the most noteworthy feature of a dull week, so far as the major European currencies are concerned, was another advance in French francs that carried the quotation up to  $2.87\frac{1}{2}$ , or  $7\frac{1}{2}$  points over last week's close. Trading was not particularly active and the firmness was regarded as largely due to the efforts of French interests, whose task it is to prepare the market for the launching of the 3 billion franc French internal loan. Local dealers took very little part in the dealings and there seemed to be a disposition to await the reconvening of the French Parliament before taking any definite position. Opposition to the Poincare financial program seems to be quite generally anticipated and possibly disagreement among the members of the Cabinet. On the other hand, reports that ratification of the American debt pact would be pushed at an early date created a good impression and franc quotations responded accordingly. Belgian francs continue to be aided by rumors of impending flotation of a large stabilization loan, also favorable reports of the progress that Belgium is making in solving currency and other financial problems, and the

quotation ruled alternately above and below 2.72, on narrow trading, with a rise at the close to 2.77. Italian lire were neglected, though firmly held, the quotation most of the week ranging between  $3.75\frac{1}{2}$  and  $3.81\frac{1}{2}$ , then closing strong at  $3.94\frac{3}{4}$  on official buying. German and Austrian currency was steady but nominal, while the minor mid-European group was at a virtual standstill. Greek exchange ruled at close to the levels of a week ago, but turned firm and finished at 1.24. Possibly the situation may best be summarized by stating that the major European currencies have been relegated to second place and that attention is still concentrated for the most part on the extraordinary movements in the Far East.

The London check rate on Paris finished at 168.60, which compares with 172.30 a week ago. In New York sight bills on the French centre closed at  $2.87\frac{1}{4}$ , against  $2.80\frac{1}{2}$ ; cable transfers at  $2.88\frac{1}{4}$ , against  $2.81\frac{1}{2}$ , and commercial sight bills at  $2.86\frac{1}{4}$ , against  $2.79\frac{1}{2}$  last week. Antwerp francs finished the week at 2.77 for checks and at 2.78 for cable transfers, in comparison with 2.70 and 2.71 the previous week. Final quotations on Berlin marks were 23.80 for checks and 23.82 for cable transfers, against  $23.80\frac{1}{2}$  and  $23.82\frac{1}{2}$ . Austrian schillings continue to be quoted at  $14\frac{1}{8}$ , unchanged. Lire finished at  $3.94\frac{1}{2}$  for bankers' sight bills and at  $3.95\frac{1}{2}$  for cable transfers, as contrasted with 3.75 and 3.76 a week earlier. Exchange in Czechoslovakia closed at  $2.96\frac{3}{8}$ , unchanged; on Bucharest at  $0.52\frac{3}{4}$ , against  $0.51\frac{3}{4}$ ; on Poland at 11.25 (unchanged), and on Finland at  $2.52\frac{1}{4}$  (unchanged). Greek drachmae finished at 1.24 for checks and at  $1.24\frac{1}{2}$  for cable transfers. Last week the close was  $1.18\frac{1}{4}$  and  $1.18\frac{3}{4}$ .

In the so-called former neutral exchanges, the tendency was to follow the course of the more important of the European group, with the exception of Dutch guilders, which broke sharply, touching the lowest point of the year, namely,  $39.98\frac{1}{4}$ , and comparing with a recent level of about 40.20. This decline was variously attributed to grain importations, at present moving into Holland, both for consumption in that country and for transshipment into Germany, and to speculative selling of guilders against franc purchases. In some quarters it was claimed that operators in guilders had become alarmed over the recovery in francs and were covering their commitments by sales of guilders. Talk was heard of the possibility of gold shipments, but it was pointed out that although guilders are more than 20 points below par, they are still far above the level at which shipments of the precious metal would be profitable. Swiss francs were steady, but practically unchanged. The same is true of Danish and Swedish exchanges, but Norwegian krone attracted attention by a rise to  $21.87\frac{1}{2}$ , which lent color to reports that another boom in exchange on Norway is impending. This currency has been rigidly controlled of late by the Norges Bank, but it is regarded as not improbable that the nation's financial position may now be regarded as strong enough to warrant a reversal to higher levels. Some reports have it that important banking concerns with Norwegian connections were accumulating kroner. At the close, however, weakness set in on profit taking and there was a decline to 21.77. Spanish pesetas were again under some pressure as a result of disturbing reports of fresh political disturbances in Spain, and the quotation slumped off to 14.95—a drop of 20 points.



Bankers' sight bills on Amsterdam finished at 39.98½, against 40.02; cable transfers 40.00½, against 40.04, and commercial sight bills 39.94½, against 39.98 a week ago. Swiss francs closed at 19.31 for bankers' sight bills at 19.32, against 19.32½ and 19.33½ the week before. Copenhagen checks finished at 26.52¾ and cable transfers 36.56¾, against 26.50½ and 26.54½. Checks on Sweden closed at 26.68¾ and cable transfers 26.72¾, against 26.70 and 27.74, while checks on Norway finished at 21.77 and cable transfers 21.81, against 21.86 and 21.91 last week. Final rates on Spanish pesetas were 14.95½ for checks and 14.97½ for cable transfers. A week ago the close was 15.13½ and 15.15½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 2 1926 TO OCT. 8 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
<b>EUROPE—</b>						
Austria, schilling----	.14076	.14095	.14086	.14089	.14091	.14072
Belgium, franc-----	.0271	.0271	.0272	.0274	.0276	.0277
Bulgaria, lev-----	.007275	.007236	.007244	.007256	.007211	.007233
Czechoslovakia, krone--	.029620	.029621	.029618	.029618	.029619	.029616
Denmark, krone-----	.2655	.2654	.2654	.2654	.2654	.2655
England, pound ster- ling-----	4.8521	4.8519	4.8518	4.8518	4.8519	4.8522
Finland, markka-----	.025212	.025213	.025213	.025204	.025215	.025209
France, franc-----	.0281	.0282	.0283	.0287	.0287	.0286
Germany, reichsmark---	.2382	.2382	.2382	.2382	.2381	.2381
Greece, drachma-----	.011897	.011925	.011946	.011940	.012011	.012268
Holland, guilder-----	.4004	.4004	.4004	.4001	.4000	.4001
Hungary, pengo-----	.0376	.1756	.1755	.1755	.1756	.1754
Italy, lira-----	.0376	.0377	.0377	.0381	.0384	.0394
Norway, krone-----	.2190	.2191	.2191	.2190	.2190	.2189
Poland, zloty-----	.1109	.1105	.1103	.1109	.1107	.1105
Portugal, escudo-----	.0512	.0512	.0512	.0512	.0512	.0511
Rumania, leu-----	.005157	.005188	.005213	.005250	.005267	.005262
Spain, peseta-----	.1513	.1505	.1503	.1502	.1501	.1492
Sweden, krona-----	.2674	.2674	.2674	.2673	.2673	.2673
Switzerland, franc-----	.1933	.1933	.1932	.1932	.1932	.1932
Yugoslavia, dinar-----	.017678	.017675	.017662	.017674	.017687	.017672
<b>ASIA—</b>						
China-----						
Chefoo, tael-----	.6600	.6708	.6617	.6475	.6525	.6423
Hankow, tael-----	.6500	.6616	.6516	.6391	.6428	.6364
Shanghai, tael-----	.6317	.6418	.6295	.6198	.6223	.6174
Tientsin, tael-----	.6600	.6708	.6583	.6479	.6525	.6423
Hong Kong, dollar-----	.4954	.5002	.4971	.4899	.4919	.4894
Mexican dollar-----	.4698	.4760	.4635	.4558	.4631	.4571
Tientsin or Pelyang, dollar-----	.4492	.4563	.4550	.4358	.4396	.4371
Yuan, dollar-----	.4454	.4525	.4513	.4321	.4358	.4333
India, rupee-----	.3628	.3627	.3624	.3622	.3622	.3620
Japan, yen-----	.4846	.4838	.4851	.4855	.4847	.4847
Singapore (S.S.), dollar	.5608	.5608	.5608	.5608	.5604	.5606
<b>NORTH AMER.—</b>						
Canada, dollar-----	1.000927	1.000843	1.000776	1.000583	1.000188	1.000000
Cuba, peso-----	.999375	.999453	.999344	.999375	.999250	.999250
Mexico, peso-----	.485000	.483500	.483750	.483000	.481500	.481333
Newfoundland, dollar	.998594	.998781	.998281	.998250	.997969	.997656
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)---	.9294	.9292	.9286	.9293	.9288	.9269
Brazil, milreis-----	.1492	.1490	.1491	.1481	.1430	.1391
Chile, peso-----	.1212	.1212	.1212	.1210	.1213	.1210
Uruguay, peso-----	1.0068	1.0071	1.0069	1.0067	1.0064	1.0052

With regard to South American quotations, mixed movements continue to prevail. Argentine pesos were in good demand and ruled strong, rising to 40.95 for checks and 40.96 for cable transfers, but closing lower at 40.75 and 40.80, against 40.93 and 40.98 a week ago. As against this, a further accession of weakness drove Brazilian milreis down to 13.90 for checks and to 13.95 for cable transfers. This compares with a recent high quotation of 15.25, and last week's close of 14.95 and 15.00. Some doubt seems to exist as to the underlying reasons for this weakness. Some claim that it is due to lower coffee prices, and the unloading of speculative holdings of milreis on the part of a clique that has been manipulating the market for a rise since last spring, while still others express the belief that it is due to abandonment of the idea of stabilizing the milreis at recent price levels, or possibly a decision to attempt stabilization at much lower levels. Cable advices of the utterances of President-elect Luis late in the week confirmed the latter news. Chilean exchange remained steady and closed at 12.07, against 12.10, but Peru suffered a further decline to 3 77, against 3 83 last week, on rumors of developments of an unfavorable nature in Lima.

Interest was not lacking in the movements of Far Eastern exchange. The trend was again downward

and Hong Kong and Shanghai currencies suffered further losses below the low levels recorded last week, as a result of continued demoralization in the silver market and speculative tactics on the part of Chinese operators. Hong Kong dollars closed yesterday at 49½@49⅞, against 49.75@49.85, while Shanghai taels finished at 62 1-16@62½, against 62⅞@64½ a week ago. Conversely Japanese yen continue firm on active buying, although for a time quotations were lower notwithstanding the action of the Bank of Japan in reducing its discount rate. The close was at 48.60 and 48.75, against 48½@48⅞; Manila closed at 49½@49⅞ (unchanged); Singapore 56¼@56⅝, against 56¼@56⅝; Calcutta, 36¼@36⅝, against 36⅝@36⅝, and Bombay 36¼@36⅝, against 36⅝@36⅝.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,157,585 net in cash as a result of the currency movements for the week ended Oct. 8. Their receipts from the interior have aggregated \$7,267,485, while the shipments have reached \$1,109,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks Interior movement-----	\$7,267,485	\$1,109,900	Gain \$6,157,585

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, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.	Aggregate for Week.
\$ 110,000,000	\$ 102,000,000	\$ 87,000,000	\$ 89,000,000	\$ 94,000,000	\$ 83,000,000	Cr. 555,000,000

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—	Oct. 7 1926.			Oct. 8 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	154,865,287	—	154,865,287	159,916,689	—	159,916,689
France	147,378,399	13,520,000	160,898,399	147,319,152	12,360,000	159,679,152
Germany	69,820,000	26,765,000	96,585,000	69,820,000	26,765,000	96,585,000
Spain	102,261,000	4,156,000	106,417,000	101,467,000	26,238,000	127,705,000
Italy	45,439,000	2,210,000	47,649,000	35,611,000	3,342,000	38,953,000
Netherl'ds	34,927,000	3,386,000	38,313,000	34,863,000	1,895,000	36,758,000
Nat. Belg.	10,955,000	3,437,000	14,392,000	10,891,000	3,455,000	14,346,000
Switzerl'd	16,991,000	—	16,991,000	16,991,000	—	16,991,000
Sweden	12,600,000	—	12,600,000	12,875,000	—	12,875,000
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	615,033,686	55,346,600	670,380,286	595,071,041	52,996,600	648,067,641
Prev. week	614,488,753	55,318,600	669,807,353	595,611,292	52,983,600	648,594,892

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 £10,055,000 held abroad. c As of Oct. 7 1924.

### Making Headway in Europe.

The Pan-European Congress which has been in session at Vienna during the past week is one of those bodies, of which there are many, which serve a useful purpose, notwithstanding that their programs are not likely to be fully realized. The prime aim of the Congress, which owes its inspiration mainly to Count Coudenhove-Kalergi of Austria, is a political and economic union of the European States, not, to

be sure, under such a Federal system as obtains in this country, but nevertheless with a form of central executive and Legislature and a representation of the several States according to their respective numbers. The idea of a political United States of Europe, even conceding that such a union were desirable, seems too far in the future to call for much consideration now, but the formation of some kind of a European customs union, or at least the conclusion of international customs agreements which shall mitigate the tariff hardships and inconsistencies which European trade now has to face, is much more within the bounds of possibility, and it is toward this first step in what it hopes will be a larger political union that the Congress has been working actively for several years.

It is perhaps not generally realized in this country how greatly the difficulties of international trade in Europe have been increased as a result of the World War. Thanks to the wholesale rearrangement of European political geography in which the Peace Conference indulged, Europe has to-day some 4,000 miles more of international boundaries than it had before the war, and every mile represents a customs frontier, carefully guarded by tariffs, over which goods from other countries must climb to reach the protected markets. Only of late have efforts been made to facilitate international trade by the conclusion of commercial treaties embodying reciprocal tariff concessions, and even under these treaties most tariff rates are still high. The Austro-Hungarian Empire, economically a great customs union within whose borders large or complete freedom of trade was enjoyed by the constituent States, has been destroyed, and in its place we have a group of independent and none too friendly States, each of which seeks to protect its industry and trade at the expense of the others by the erection of tariff walls, or the imposition of vexatious restrictions on the movement of persons or goods. The great Danube waterway, which serves the commerce of half a dozen States and is under the supervision of an international commission responsible to the League of Nations, is nevertheless subject to such minute and irritating regulations by the States having access to it as seriously to interfere with its usefulness as a commercial highway.

Such an agitation as the Pan-European Congress is carrying on, accordingly, has at least the effect of keeping before the European public one of the most important questions connected with the development of European trade, and of emphasizing the international character of the question by bringing together delegates from different countries to discuss it. To the same effect are the proposals of the Central European Traffic Conference, representing Austria, Germany, Czechoslovakia, Poland, Hungary, Rumania and Jugoslavia, and participated in mainly by leaders of "big business," which has also been holding its second annual meeting at Vienna. The reforms called for by the resolutions of this Conference include the formation of a Central European Postal Union, the abolition of passport visas, the lightening of restrictions on Danube River commerce when the convention which regulates the matter comes up for revision in 1927, the abolition of high tariffs, uniform railway regulations and simplified freight requirements on international railway lines, and the drafting of regulations for inter-

national air traffic. All these are practical steps, non-political in character, and of first-rate importance for every European country. They are likely to become still more important if industrial organizations like the recently formed steel trust, which the Pan-European Congress appears to have favored as a step in the direction of freer European trade, are created in other large industries, or if commercial treaties embodying the principle of the most favored nation continue to multiply.

To these efforts of unofficial organizations to arouse and inform public opinion regarding common economic problems is to be added further interesting progress, in Belgium and France, in the direction of stabilizing the currency and putting the debt question forward toward a settlement. The Belgian Government, having failed to secure the co-operation of France, because of financial and political conditions in that country, in the stabilization of the Belgian franc, is reported to have concluded arrangements at London with British, German, Dutch, Swiss and American bankers for a substantial loan, the amount of which is expected to exceed \$60,000,000, to be used at the proper time, when further economies and the state of the exchange market seem to warrant, as a basis for stabilizing the Belgian currency. As Belgium, in financial matters, is at present under a dictatorship, such a transaction can apparently be carried through without fear of Parliamentary obstruction. The Bank of France continues to receive deposits of gold from French holders in exchange for paper francs, under the recent law authorizing such purchases, and while the total amount thus far received is not large, the process will doubtless result in a material addition to the already large gold reserve of the Bank. Estimates differ regarding the amount of gold in France in private hands, but conservative estimates place the amount at approximately 1,500,000,000 francs. If no more than one-third of that amount were turned in, it would represent a substantial gain for purposes of later stabilization.

It is to be hoped that the action of the French Parliament, when the question of ratifying the debt agreement with the United States comes before it at the end of October or early in November, will not be such as to jeopardize the Mellon-Berenger agreement or precipitate further discussion between the two countries. Late dispatches represent M. Poincare, who evidently did not feel strong enough politically to risk a vote on the debt question before Parliament adjourned, as proposing now to submit the debt agreement to the Chambers as soon as they reconvene, accompanied with some form of statement or explanation which, while not making ratification depend upon the inclusion of reservations about safeguards or transfer, will nevertheless make clear the necessity which France may be under of asking for concession or delay in the event of German default. M. Poincare is hardly the kind of man, however, to go at such a matter by indirection, and there cannot any longer be doubt in any quarter in France of the absolute unwillingness of the United States to allow the payment of the French debt to be made contingent upon Germany's action in regard to reparations. In spite, therefore, of the remarks of M. Dariac, Chairman of the Commission of the Chamber of Deputies which has been studying the debt question, about the possibility of arbitrat-



ing the debts, and the reported intention of the Socialists to demand a postponement of the question until a new agreement embodying the desired safeguards can be drawn up, it seems probable that the pending agreement, if it is ratified at all, will be ratified as it stands, without actual reservations, and that the question of easing the burden in case France is unable at any time to make the stipulated payments will be left until such an occasion arises.

Meantime M. Poincare is going ahead with his program of drastic economy, regardless of protests from those most directly affected, and equally regardless, apparently, of the effect upon his own political fortunes. Unnecessary officials are being dropped in large numbers, small schools are being consolidated, and departmental allowances are being severely pruned. A late report forecasts a material reduction in the military establishment, a step peculiarly significant not only because of the immense burden of armaments which has long hung about the neck of the French Treasury, but even more because of the belief on the part of M. Poincare which it indicates, that an army of the present proportions is no longer necessary for defense. All this is a practical language, direct and to the point. The only way to economize is to economize, and every step which the Poincare Government takes in that direction brings it so much nearer the point where the budget will balance in fact as well as in theory, and where the stabilization of the franc can be systematically undertaken. If the continued rise of the franc is to be taken as indicating increased confidence on the part of the French public, the process of stabilization may be regarded as having already, in a measure, hopefully begun.

### *Labor—And the Strike.*

The persistence of the coal strike in England and of certain minor strikes in this country leads to a reconsideration of their nature and effect. No strike ever paid in dollars gained! We do not make this statement on the basis of mathematics, but upon one of common sense. The immense losses to miners and operators in England, however, have been lately computed. Between penury and competency there is no time to lose. Lost time can never be made up. Wages may be increased because of a strike, but the time lost, which is translatable into money, can never be compensated for. It is the new time to which wages must apply; no man can recall the idle yesterdays. And even in a balance sheet, we doubt not, wages lost during strikes, if all summed up, will exceed in amount that gained by the forced increase. And yet strikes go on. Men, women and children are brought to the verge of starvation because the "union" orders them to cease from work and will not let them return to work until an arrangement is made by the officers of the union with owners and operators. By this the union holds its power while its members suffer. So that in the computation over against the sum of the increase in wages is to be placed the total cost of maintaining the organization. Surely we need no more facts to furnish conclusive proof that the strike does not pay.

The strike destroys the morale of work for work's sake. It teaches men that the sole gauge of service is wages. No man who works with no thought but that of wages does his full duty. He is bound by

the mutuality of interest between himself and his employer to give the best that is in him to the quality and quantity of his work, for only by these elements of production can an enterprise succeed in the competitive marts of the world. When men strike they shut down production and do a direct injury to their fellow-men as well as to their employers. In using the term thus we define it as a combination (a conspiracy in fact) to shut down the plant, or to seriously cripple it. Strikers say in effect: Wages being the only reason for work, the kind and volume of work has no denominator but wages. This destroys the royal reason for all work and that is that the drone is an excrescence on society, for every man must work that a condition of life may prevail in which all may find work. He who does no work himself lives off the work of others. This does not mean that the possessor of capital, which is stored-up labor, does no work. By his investments in industry he works. We think it fair to say that he should have some personal occupation also. Only the miser does no work.

The strike dislocates the interdependent work of all men. It is an obstacle to continuous and even progress. What we call the "turnover" in industry is one of the problems of management. Yet men who quit individually for their own betterment do not seriously impede progress. In fact, if their motives be high they add to the total by doing something more important to mankind. But those who combine to strike for higher wages alone dam up the stream of effort and give nothing instead. Somehow and somewhere others must work harder to overcome the deficit thus made in the total of accomplishment. A man has a perfect right to sell his labor for the highest price, an unassailable right to cease from one kind of work to engage in another kind. But he has no moral or social right to combine with his fellow workmen to shut down operation of an industry and then plant himself before its doors refusing to work himself and to let others work in his stead. He not only impedes progress, he destroys property which deteriorates when idle, but he prevents other operators and workmen dependent upon his product from working. A strike in one industry injures all others. A strike is a club of compulsion. It is a weapon of force; an instrument of sabotage; nothing less.

The strike breeds enmity between employer and employee. The former cannot look upon strikers during the time they are out as his allies. The latter cannot look upon the former as friendly while he refuses to accede to their request. In every case the breach must widen during its continuance. If perchance the strikers succeed they return to work in the spirit of victors—they have forced an unwilling employer to terms, and they cannot hold their former respect. If they lose and return—they regard themselves as the victims of injustice, are sullen and discontented and possibly filled with a desire to get even by slacking their jobs. Mutual interest has received a wound from which it is slow to recover. One strike inevitably leads to another. If it is won by the strikers they are emboldened to ask for more at a future time; if it is lost they bide their time to try again. Employer and employee cannot work in harmony with this frowning spirit between them. A great deal of the unrest of to-day is attributable to the use of this weapon. Strikes are so common that

the unthinking believe them legitimate. Others with lesser grievances are taught to invoke the remedy.

And this thought uncovers one of the fallacies that is overlooked. Bodies of men who strike assume that they have a right to continue in the same employment and to be re-employed in the same industry. This is a right no individual possesses. It springs often from the false contention that the world owes every man a living. The world owes no man anything. In a sense he has the right to expect that he will be employed when he seeks for work. But the very constancy of opportunity lies in the diversity of occupations. Opportunity grows out of the right of initiative and enterprise. Industries must be free to spring to life under the spur of personal endeavor in order that men may be employed. New plants mean new opportunities. Striking to compel re-employment in one plant and place prevents the multiplication of opportunities. And by the same law prevents the launching of new enterprises. Thus the strike is against the very progress which supplies new demands and, curtailing these, confines the field of labor which is every man's hope and haven. He who wills to work can usually find work. If not at one thing to advantage, then at another.

It is not a misfortune, therefore, that the field of labor is kept wide and open by the launching of new enterprises; it is a blessing, affording new opportunities wherein if men will do so in an honorable and orderly way they may earn more and work more. Miners who settle about the mouth of a mine and striking, refuse to work at anything else, put chains upon themselves and stifle opportunity. One by one as new occasion warrants they may, and should if they can do better, seek other plants and places. Beyond reasonable and kindly consideration the mine owes them nothing. This contention that it owes them a living at all is erroneous and wrong. An operator of an industry owes no workman a place. He cannot in practice, and must not in principle. There is a distinct cleavage between employer and employee. It seems unfortunate, but, as we have shown, is not. A man, a company, may hire whom it pleases. Otherwise labor owns the industry in which it has no title and has not a dollar invested. If workers could only see that the necessity of seeking other employment creates it, and is beneficial, they would not strike.

A contract secured by duress is voidable. The whole intent of the strike is antagonistic to the freedom and sanctity of contract. Arbitration, though entered into readily by both sides, is really only a makeshift for securing a contract that should be entered into by direct negotiation of the parties. Because there is a belief instilled by outside organization that there is a cause inherent in labor, we find that the "union" is a negotiator. In reality there is one employer (it may be a company) and one employee in every contract. A union has no more fundamental right to contract for the labor of a thousand men at a certain wage than it has to secure their dismissal. We seem in our thought as a people to have lost sight of this truth. A man who suffers a union to sell or contract his labor is a slave. There are no two parties of this kind—there is only the relation of one free to employ and one free to serve. Nor does the shop union alter this fundamental. It is a mere convenience for the purpose of understand-

ing and negotiation. A union card is a badge of servitude to the union. And union officials, though they put to a vote the question of a strike have no more authority in right, law, or equity, to enter into a contract over wage scales than any other outside body of citizens. Yet we seem to accept this right as a fact.

A strike with all its hardship upon a people grown dependent upon the *status quo* of an industry must be outlawed in public opinion before we can proceed to declare it so at law. Through sympathy and false reasoning we have so long tolerated this coercion that it has become a fixture—a sort of necessary evil. It is, on the contrary, the bane of labor and of capital and a foe of the best interests of the people. It is wholly unnecessary to state the suffering of the innocent and the financial loss it entails. It is wholly wrong in principle and iniquitous in practice. It will in a few years more have run its rabid course. Destructive of good-will, of fidelity to contracts, it also is in opposition to the natural laws of supply and demand. It is bound to destroy the union as an instrument of association for the common good. Again, it must be stated that the only gauge of wages is the production and sale of articles and objects, made by labor, in the marts of trade. If for a time coercion forces an unnatural wage scale, ultimately it will destroy labor or capital, or both.

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#### *Characteristics of Bond Issues — Utility Bonds Developing New Methods.*

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Public utility bonds are now very popular with investors. Before the war obligations of a few large companies were dealt in; since the period of high operating costs ended and the industry began to show tremendous development, many hundreds of millions of new securities have been sold. Whereas railroad financing usually falls to a few big banking houses, public utility underwriting has shown a wide distribution through large and small houses in many cities.

Tendencies apparent before the war have been augmented and, in addition, some new methods have been established. The physical expansion of the power and light industry has been accompanied by a tremendous demand on the part of the public for utility issues, and the proponents of new methods have felt encouraged to experiment with them.

The holding company, rarely seen any longer in its pure form among railroads, is a prominent characteristic of utility financing, with its accompaniment of long-term debentures, collateral trust notes and preferred stocks resting on the equities in widely distributed operating units.

These financial instrumentalities are a study in themselves; our present concern is the mortgage structure of the typical operating company. In a previous discussion we saw that railroad instruments followed established legal forms. This is not true of the public utilities. To be sure, many of the older mortgage issues still outstanding are in line with conservative traditions. The remarks applied to railroad mortgages would pretty well cover them.

But the analogy ends there. The companies that have grown rapidly in the last several years have created many junior mortgages. Their issues have shown one dominant characteristic—a desire to give



the company plenty of room for expansion and free it from hampering restrictions.

The junior railroad mortgage has developed to the point where the total amount to be issued is related to the capitalization existing at the time and is seldom tied down to a fixed sum in dollars. Scope is also given for any adjustment of such things as term, interest rate or call price, to meet changing market conditions. Occasionally a collateral trust bond leaves room for the substitution of like collateral, or a mortgage provides for the release of property from the lien to allow for changing operating conditions, provided the trustee is compensated. But broadly speaking, a junior railroad bond is a blanket mortgage on the whole property and the lien, when once created, is not subject to any material change.

The public utility issue often goes much further. Besides these provisions for future requirements, it may specify that the provisions of the mortgage may be changed by procuring the consent of holders of a large percentage of the outstanding amount. A typical issue of this sort is the Carolina Power & Light Co. 1st and refunding 5s of 1956, dated April 1 1926. The present company was formed by a merger of the Carolina Power & Light Co. with subsidiaries, and \$18,000,000 of these bonds were issued covering by mortgage the constituent properties. Further bonds may be issued for refunding old issues, for improvements or additions, or, to a limited extent, against existing properties. But, aside from refunding operations, additional bonds may only be issued when net earnings shall have been twice the annual interest requirements of the proposed issue together with existing debt of equal or prior rank or the net earnings shall have amounted to 12% of the principal of those bonds. In addition, the advertisement of these bonds said:

The mortgage will contain certain provisions permitting the modification or alteration thereof or of any supplemental indenture, in any particular, with the assent of the holders of 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that nothing shall permit the extension of the maturity of any bonds or the reduction in rate of interest thereon, or any other modification in the terms or payment of such interest, without the consent of the holder thereof.

Somewhat similar provisions concerning modification of the indenture are found in the Birmingham Electric Co. 1st and refunding 6s of 1954, issued in 1924; the New York Edison Co. first lien and refunding 5s of 1944, dated 1924; the New Orleans Public Service, Inc., 1st and refunding 5s of 1952, issued in 1922; the Cleveland Electric Illuminating Co. general 5s of 1954, dated 1924, and the Associated Electric Co. convertible 5½s of 1946, dated 1926.

The last named issue, representing the allocation to a new subsidiary of certain properties in the Associated Gas and Electric System, has further unusual features. The \$65,000,000 5½s are not secured by mortgage or specific pledge of collateral and are convertible into the parent company's preferred stock. Certain subsidiary bonds have been taken out of the hands of the public and, according to the offering circular, "the indenture . . . will provide that neither the company nor any subsidiary company shall create any indebtedness not therein permitted and that the company shall not mortgage or pledge any of its assets, including stocks, bonds or other securities of subsidiary companies now

owned or hereafter acquired. . . . The indenture will further provide that additional securities, including preferred stocks, of subsidiary companies shall not be sold except to the company or another subsidiary company, if the total amount of such securities held by the public be thereby increased to an amount exceeding 50% of the bonds then outstanding under the indenture, including as outstanding any bonds issued under the indenture and converted into a security junior thereto."

Perhaps some of the provisions now frequently employed were suggested by the difficulty in separating certain properties under old mortgages for new groups. The provision often found that bonds may be issued against cash has in mind the difficulty in getting into the hands of the company the whole amount of old issues being retired.

### **Rechartering the Reserve Banks.**

[From the New York "Journal of Commerce" of Oct. 8 1926.]

Authentic dispatches from Los Angeles now show that the bankers' convention in session at that place, in a special meeting two days ago, not only indorsed the McFadden bill and refused to accept the Hull amendments, but also specifically favored the rechartering of Reserve banks. Although the bankers' convention has in years past occasionally expressed itself as favorable to the renewal of the life of the Reserve banks, it has usually done so in a kind of academic way, or subject to various reservations, and has never appeared to feel much enthusiasm on the subject. At Atlantic City last year, after a very careful canvass of the situation, one of the best known of New York bankers expressed the opinion that it would be very unwise to bring the question definitely before the convention for a "real vote" on account of the general hostility toward the System on the part of the smaller bankers of the country. The Los Angeles meeting has, notwithstanding, favored the incorporation of the recharter provision, although it apparently did so as a result of a compromise and under the influence of certain of the factions involved in the branch bank dispute who thought it might strengthen their own individual cause.

Whatever may have been the machinery by which the indorsement has been secured, it is there, and it puts the Bankers Association more squarely on record than ever before in favor of a new life for the Reserve System. What it does not do, of course, is to afford any indication of the conditions under which such renewed life is to be recommended. The inquiries at Los Angeles as well as those made elsewhere are, however, conclusive on this point and show that there is no desire on the part of a majority of bankers to extend the life of the Reserve System unless at the same time it should be possible to incorporate some serious and important amendments into the text of the Federal Reserve Act. The conditions under which the System to-day exists are not generally satisfactory, and it is probable that the banker already quoted was correct in his estimate of the point of view of a good many of those who have been watching the subject throughout the country.

Practically, the question which is urged to the front by the action at Los Angeles is whether to keep the recharter provision in the McFadden bill or not. Parliamentarily it could be eliminated now, since it is one of the changes which originated in the Senate and is therefore subject to omission by the Conference Committee of the two Houses before the bill finally comes to a decisive action. Senators who are close to the situation admit that if the clause were ever to come before the Senate again it would stand a small chance of getting through. This is equivalent to an admission that what is being sought now is to extend the life of the System without conditions or pledges, in a way that the public probably does not want, and that Congress certainly would not sanction if it were to vote upon that one provision independently. Ought it, then, be incorporated at all?

There is no object in the rechartering of Reserve banks that cannot be attained by the action of Congress on the subject at any time within the next two years. The question at issue is one which calls for thoughtful and careful investigation and which should be definitely laid before

Congress in order that that body may deliberate upon it at its leisure. Present charters will not expire until 1934, and the necessity of making preparations for continuance or dissolution, as the case may be, would not be urgent surely before 1930. The action now proposed seems hasty and is undoubtedly intended to "put over" something which would otherwise not stand much chance of becoming a law. It is quite true that Congress can revoke it if it desires, just as it can revoke the charter of any bank or other institution with proper notice whenever it chooses. But such revocation is always to be regretted and is rarely resorted to except under extreme provocation. The time to decide what is wanted is now, not after Congress has committed itself to something it regrets.

It has always been the worst feature of Federal Reserve legislation that it has been put through under whip and spur, without adequate consideration. This was true of the so-called war amendments which, in spite of their "temporary" nature, have continued in operation up to the present time. Many of these were forced upon Congress at a time of emergency by unwarranted pressure from the Treasury and the Federal Reserve Board under the pretense that they would help finance the European struggle. Some, like the so-called Phelan Act, Edge Act and others, were adopted without consideration, simply because somebody thought they might be a good thing. The result has been to make our banking legislation a hodge-podge of provisions, many of which are obsolete and some are totally unworkable.

The time has come for a much more thoughtful, judicious and sincere way of dealing with this technical type of legislation.

### **Branch Banking at Los Angeles.**

[From the New York "Journal of Commerce," Oct. 7 1926.]

The information that has trickled back over the trans-continental wires from Los Angeles is not thus far sufficient to give a complete picture of banking opinion at the convention of the American Bankers Association. Enough has been said, however, to show that the session has a very different content and point of view from that which has prevailed in former meetings of the same sort. The same bankers who, in their session at Atlantic City a year ago, adopted a resolution protesting against the establishment of any kind of branch banking system in the United States, have this year refused to indorse the "Hull amendments," whose purpose it is to bring about the very condition for which they raised their voices twelve months since. This result, moreover, has been attained despite the fact that favorable action was urged by some of the old line leaders in the association whose names have become a "blessed word" in banking circles.

A representative of the National Bank Comptroller's office who went to the Pacific Coast just prior to the convention told bankers there that he regarded the Hull amendments to the McFadden measure as impossible. These amendments, it will be remembered, are provisions which seek to prevent further extensions of branch banking in States which may hereafter vote to permit the branch system to exist in their territory. It was the Comptroller's office, moreover, which last year sent to Atlantic City an authorized representative who told the assembled bankers

that the Comptroller stood, as he always had and always would stand, for the "House form of the McFadden bill." The House form to which reference was made contained as an outstanding feature the Hull amendments, which are now regarded by the Comptroller's intermediary as "impossible." Evidently a great change of heart has taken place or else there has been simply a further development in the pre-arranged campaign for this bill.

The truth of the matter is that those who have been advocating the McFadden bill from the beginning have for the most part been interested in nothing except the getting of authority to establish national bank branches in cities. The Hull amendments were stage scenery. No doubt their proponents would have been well pleased to let them remain in the bill, but they are equally well pleased to throw them over if thereby they can advance the fundamental motion of branch banking within city limits. This, too, is apparently the point of view of the Comptroller's office and of other McFadden advocates. So the question really comes down to whether the country banker will allow himself to be moved about as a pawn on the legislative board simply exclaiming "me too," as he is directed to do.

There is some indication at Los Angeles that the banking community has been aroused to the real importance as to what is going on in Congress. While branch banking has, of course, held the centre of the stage because it is a business question in which the "average man" is greatly interested, report shows that broader problems are also getting some of their due attention. One of them is the question of extending the charters of Reserve banks. The McFadden bill in its present form calls for such extension and undoubtedly there is an effort to carry the provision through as a "rider."

Very much the same thing is true of the question of amending Section 5200 of the Revised Statutes which has long been before Congress as a matter of controversy. The McFadden bill still retains a very dangerous form of Section 5200. Advocates of the measure in Congress now freely admit that they wish it had never been put there, owing to the fact that they are at length convinced that it is a technical matter which deserves the utmost of careful attention and analysis. Bankers recognize that this is a well-founded view of the case and some of those who are at Los Angeles are pressing that thought as well as they can, though whether it will be possible to amend Section 5200 out of the bill now that it has been adopted by both Houses in some form is still open to question.

The Los Angeles convention is encouraging in many ways because it shows that there is still a possibility of arousing the banking community of this country to a realizing sense of its responsibility for legislation. It is discouraging to all those who in the past have believed that our bankers kept a close eye upon legislation and were equipped to oppose anything that was distinctly inimical to sound banking or to public interest. Unquestionably the inactivity and indifference of the past two or three years has hurt the association, though it is not too late even now to recover lost prestige. All that is needful to that end will be to express a sane and intelligent opinion upon pending legislation in order that Congress may have the benefit of whatever guidance is to be had.

## **"Gold and Prices"—The Report of the India Currency Commission—Dissenting Views**

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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Are we faced with a scarcity of gold, and if it happens will it mean falling prices, and do falling prices necessarily spell general depression and bad times?

These are questions that touch all of us nearly, and they were discussed fully by a very brilliant array of economists and banking experts, who lately gave evidence before the India Currency Commission. The volumes of evidence and appendices in which their views are set forth have been published by H. M. Stationery Office and contain a mass of interesting and divergent information on the point.

The question arose, because the Commission had to decide whether it should recommend India to adopt a gold currency. On the evidence, the Commission, though unable

to arrive at any definite conclusion as to the future relation between supply and demand of and for gold, decided against a gold currency chiefly because of the risk of a prolonged period of steadily falling commodity prices throughout the world, unless great economy is exercised in the use of gold both as a commodity and as money.

This view has been expressed on them by evidence received from Professor Cassel and Mr. Joseph Kitchin. The latter, whose researches into this subject are well known to all students of currency matters estimated in a memorandum that he put before the Commission that the balance of gold available for monetary purposes in the ten years to 1934 must be expected to be much below the £54,600,000



and £49,400,000 of the two quinquennia to 1914, while the needs of the world will be much larger than then. In his oral evidence he described what will, in his opinion, happen in consequence, unless great economy is exercised in the use of gold. "You will," he said, "have a long period of falling prices, reduced prosperity and a lower standard of living and everything that goes with it."

On the question of the gold supply few will care to question Mr. Kitchin's authority; on that of its consequences, those of us who remember the period of falling prices which culminated in 1896, may venture to suggest that the result was not quite as black as Mr. Kitchin paints it, on which point more anon. Before we consider the consequences, let us look further into the possibility of gold scarcity.

Granted the prospective diminution in supply, there are two methods by which its effect can be modified so that scarcity does not appear. One is the diffusion over the rest of the world of the great surplus of gold which has been accumulated during and since the war by the United States; the other is by a modification of the policy of central banks with regard to the structure of credit that they are prepared to base on a given quantity of gold.

The first method has this weakness, that expert opinion in the United States is by no means unanimous as to the extent of the surplus. In fact Mr. G. E. Roberts, some time Director of the United States Mint, and now Vice-President of the National City Bank of New York, seems to deny that there is any surplus at all. He admits that since the outbreak of the war the United States have received approximately £500,000,000, but he maintains that the "outstanding credits and liabilities of the banks have increased in corresponding degree." Fortunately, doctors disagree. Dr. Sprague, Professor of Banking and Finance at Harvard, said that: "In total we have something between 1,200 and 1,500 millions" (he was talking in dollars) "of gold which might be withdrawn from the United States without necessitating credit contraction and lower prices." Here we have a difference of something like £300 millions between the opinions of two well-qualified experts, but it is reassuring to note that the more optimistic Dr. Sprague appeared to

have the support of Mr. Benjamin Strong, Governor of the Federal Reserve Bank of New York.

As to the second method, there can be no doubt that much can be done by central banks in the direction of co-operation and pooling of gold stocks by which they would be enabled to economize in the use of gold and to base a larger credit structure upon their reserves. Mr. Keynes in the course of his evidence argued that "the world's demand for gold is just what the world chooses. . . . It is just a matter of taste how much of our gold we choose to make useless. . . . There is no rhyme or reason behind the present arrangement. It is a matter of taste and convention."

Thus we have plenty of distinguished authority for the view that even if the annual output of gold falls off and the industrial and hoarding demand for it continues and even increases, there need not be enough scarcity of it, for monetary and credit purposes, to cause a continued fall in prices.

And even if a continued fall in prices happened, need it involve the reduced prosperity and lower standard of living that were assumed by Mr. Kitchin as its inevitable results? Some of us who are fleeced by high prices might argue that a fall would rather tend to raise our standard of living; and it is known that in the time of the fall last century wage and salary earners profited by it because prices fell faster than wages and salaries; and the fall in interest rates which accompanied the fall in prices enabled a great conversion scheme to be carried out, to the relief of the taxpayer.

It may be granted that rising prices tend to stimulate enterprise, but economic progress was by no means killed during the period of the fall—in fact, Professor Gregory was prepared to maintain that it was then considerably greater than it is now, and was "inclined to say that some currency authorities in arguing for the stability of the price level have rather overlooked the point that in stabilizing the price level, some mechanism has to be devised to give the consumer the benefit of lower prices which increased production brings about." It is indeed pleasant to find someone remembering the claims, or the needs—for he never has the pluck to make a claim—of the poor old consumer.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 8 1926.

One of the big events of the week was a further decline in cotton, amounting to 100 to 120 points, making nearly 6 cents per pound within a month. Naturally, this is a heavy loss to the South. The crop officially was estimated to-day at 16,627,000 bales, against 16,104,000 last year. The crop is late and only 5,640,000 bales have been ginned. That means that the great decline will fall all the more heavily on the farmer. There are projects to hold back the crop or to organize movements to lend money to the farmer with cotton as collateral. It is said that in parts of the South money is being loaned to him at 4%. This may be all very well so far as it goes. The real remedy is to reduce the acreage sharply next spring, as was done in 1921. It may have to be reduced more than then. The farmer went ahead this year and planted 49,000,000 acres. That seemed justifiable as a means of combating the boll weevil. But the singular thing is that in the last three years, with a steadily rising acreage, to a total of unexampled size, the cotton belt has had comparative immunity from the pest. And now prices are down to the pre-war level. The great decline in cotton has affected the stock, grain and provision markets, either directly or indirectly. A decline of nearly \$30 a bale in a month is, of course, a matter of national importance. Whether it will affect the buying power of the South to the degree that alarmists would have the world believe may be open to question. The cotton farmer has had very profitable prices for years past. It is very certain in any case that paternalistic measures in the long run will do more harm than good. The producer, whether he be a manufacturer or farmer, must produce in

accordance with the demands of the market. The farmer cannot act so quickly as the manufacturer, but the principle in each case for all that is identical.

On the whole, there has been a fair or even a good business in general merchandise in this country this week, despite rains and floods in the grain States and the great decline in cotton. Some injury has been done to the corn crop in the matter of grade rather than quantity. For the time being, big industrial centres make the best showing, that is, those in the East and in the Central West, as well as on the Pacific Coast. Car loadings continue on a very large scale. The sales of mail order and chain stores in September show a noteworthy increase as compared with August and September last year. Some of the mail order stores increased their sales anywhere from 5 to nearly 12% in September over those of the same month last year. For nine months of this year the increase over 1925 by the two largest concerns in this class is 9½ to 13%. This is significant of what is really going on. It is true that bank clearings fell off in September for the first time since the spring of 1924. This was no doubt traceable in a measure at least to declines in prices of securities and commodities. Wool has been steady, with a moderate business on this side of the water and continued success at the London auction sales, which ended on the 6th inst. Cotton goods have been less active from natural disinclination of buyers to purchase on a falling market. The big decline in the raw material naturally awakens hopes of much lower prices for the manufactured product. So far as New York trade is concerned, the department stores are doing a better business than at this time last year and the same is true of iron and steel, coal, hardware, clothing and other commodities.

Where there is no increase over last year business is fully as good as it was then. This applies to building materials, woolen goods, jewelry and many other items. The silk industry is not so active as it was at this time last year. The consumption of raw silk in September was somewhat disappointing. But on the other hand, the manufactured product, though selling somewhat less freely than a year ago, has recently been in somewhat improved demand. Pig iron in some cases has sold more freely at an advance in prices. The steel trade makes no bad showing, especially as regards railroad cars, rails and tin plate, as well as sheets. In general trade, clothing makes a good showing. There is also a brisk business in coal, floor coverings and radio materials. Building expenditures fell off in September for the sixth month in succession. Raw sugar has remained firm, though naturally, after the recent large business, there has been less activity. The consumption of refined sugar, however, is on a large scale and in general the sugar industry seems to be in good shape. It is getting better prices than a year ago. Coffee has declined sharply, owing to lower prices in Brazil, and apparently to selling on a somewhat larger scale by Brazil. In any case, the offerings from one source or another have been larger, and with very little speculation and the spot trade slow, prices have declined about a cent a pound on the December delivery, to say nothing of the steady downward drift of spot prices.

The stock market has declined, partly because of the debacle in the cotton markets of the country coincident with a remarkable crop, and fears that the fall in the cotton price may militate more or less seriously against Southern buying power. Money has been easier and French and Italian exchanges have advanced. London has latterly been rather dull, with the outlook for the ending of the coal strike in the immediate future dubious, although an intimation that safety men in the mines might be withdrawn seems like an idle threat and may indeed prove to be a boomerang for the rule-or-ruin labor leaders across the water. It is not impossible, but such a menace may evoke protests from the miners themselves. It is very certain that society cannot tolerate the domination of a small fraction of its number and official England is clearly in the right in refusing to be intimidated by threats, which seem to suggest a Bolshevistic spirit in one of its worst forms.

New Bedford, Mass., reports that loom activity continues to gain there and the number of looms idle is slowly receding from the peak of six months ago. Mills are fairly well fixed with contracts to run through the next two months. Night work is reported in some instances, but it has been confined principally to departments. Buyers have shown some confidence during the past few weeks, but are now watching the cotton market. At Chicopee, Mass., after nearly a year and a half of part-time operation, the plant of the Dwight Manufacturing Co. has returned to full-time production. The Ipswich mills report that the company's three plants at Ipswich, Gloucester and Lowell, Mass., are all running close to maximum capacity on orders for immediate delivery and that they are fairly well sold ahead. Orders have been placed for additional machinery to enable the mills to keep up with the demand. Low water in New England mills continue to impede textile mill operations there where water power is used. Manchester, N. H., wired that it will take about six months' average rainfall for the Merrimack and other large rivers in New England to get back to a level where they will benefit textile mills.

The Philadelphia silk industry is now operating at approximately 70% and mills may be forced still further to increase their schedules to meet the increasing demand. Light weight sheetings are being sold here for export to East Africa. Low prices will stimulate export trade. At Manchester, England, as many mills refused to stop work one week out of three the old schedule was resumed of 24 hours a week. In Barcelona, Spain, cotton mills operate at about 60% and a number of mills are considering reducing operations to half time, as the demand for cotton goods is still reduced. In Austria the increased domestic and foreign buying during September improved the business undertone, particularly in cotton and other textile products, and in clothing. In Mexico textile business continues very slow. The Chilean textile market is improving, though Japanese competition in gray sheetings continues strong. In Russia the textile trust says stocks of raw cotton in the cotton mills

are not sufficient to keep mills in full operation during the coming fall.

Akron, Ohio, wired that while consumption of tire yarn and fabric in the rubber industry there has fallen off slightly from the record-breaking levels of August, it continues at a comparatively high rate for this season of the year. Montgomery Ward & Co. sales for September were \$16,259,002, an increase of 5.05% over September 1925. Their sales for the first nine months of this year were \$136,126,697, an increase of 12.92% over the corresponding period last year. Sears, Roebuck & Co.'s sales for September were \$21,647,835, an increase of 11.8% over September 1925. Their sales for the first nine months of this year were \$187,885,758, an increase of 9.5% over the corresponding period last year. F. W. Woolworth & Co.'s sales for September were \$19,339,192, an increase of 6.67% over September 1925. Sales for the first nine months of this year were \$164,949,506, an increase of 5.71% over the corresponding period of 1925. S. S. Kresge Co.'s sales for September were \$9,439,396, an increase of 14.8% over September 1925. Sales for the first nine months of this year were \$76,875,813, an increase of 12.1% over the corresponding period of 1925.

The five-day week for all workers was revealed as a definite goal of the American Federation of Labor program in the final meeting of the Executive Council of the Federation preliminary to the 46th annual convention which opens at Detroit. Judge Gary opposes it. So do others. Secretary of the Treasury Mellon appears to favor it. Whether productive powers have reached the point where two days a week can be dropped, Saturday and Sunday, seems doubtful.

Late last week the lowlands of the Central West were flooded. In Kansas, Oklahoma and southern Illinois, where conditions were bad, farmers abandoned their fields and were marooned. The Mississippi River, which had borne the record-breaking September rains, became choked with rains at the opening of October and tested levees with water several feet above flood stage. Utility plans were disabled. Flood waters of the Caney River, Oklahoma, swollen by two days of torrential rain, deluged the lowlands of Bartlesville, submerging scores of home after approximately 1,500 residents had fled to high ground for safety.

Early in the week it was unseasonably warm and uncomfortable here, but within two days the temperature has fallen sharply. On the 7th inst. it was as low as 51 degrees here, 40 at Cincinnati and Milwaukee, 42 at Chicago and Pittsburgh, 44 at Cleveland, 54 at Boston, Kansas City and Philadelphia, 50 at Portland, Me., 34 at Winnipeg and 46 at Buffalo. To-day it was 38 at Cincinnati, 44 at New York, 48 at Chicago and Philadelphia and 60 at St. Paul. This afternoon it was 56 degrees here and the forecast is for fair and warmer weather.

#### Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve issued on Sept. 30 the following statement giving current figures of its various business indexes.

	Aug. 1926.	July 1926.	Aug. 1925.		Aug. 1926.	July 1926.	Aug. 1925.
Total.....	116	*118	109	Bituminous.....	113	115	109
Pig iron.....	121	127	102	Anthracite.....	110	115	120
Steel ingots.....	137	130	117	Copper.....	143	*148	135
Cotton.....	102	94	91	Zinc.....	132	123	122
Wool.....	81	*79	90	Sole leather.....	65	61	69
Wheat flour.....	105	*131	94	Newsprint.....	120	125	105
Sugar melting.....	111	113	107	Cement.....	213	235	207
Cattle slaughtered.....	97	107	97	Petroleum.....	205	197	206
Calves slaughtered.....	119	118	138	Cigars.....	96	92	91
Sheep slaughtered.....	94	98	89	Cigarettes.....	199	187	173
Hogs slaughtered.....	125	107	108	Mfd. tobacco.....	95	95	94
Lumber.....	109	119	116				

#### INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment.			Payrolls.		
	Aug. 1926.	July 1926.	Aug. 1925.	Aug. 1926.	July 1926.	Aug. 1925.
Total.....	94.4	93.5	93.0	107.7	103.6	104.5
Iron and steel.....	91.7	91.0	85.4	96.7	94.3	88.8
Textiles—Group.....	88.4	87.0	94.0	96.5	91.6	103.8
Fabrics.....	88.6	88.2	93.6	96.0	92.7	101.7
Products.....	88.0	85.6	94.5	97.0	90.2	106.2
Lumber.....	100.5	99.4	99.9	113.3	107.5	108.0
Railroad vehicles.....	84.9	85.7	84.5	93.1	89.6	88.0
Automobiles.....	125.1	123.1	124.2	152.7	137.7	148.1
Paper and printing.....	106.6	106.4	103.2	144.4	144.0	133.7
Food, &c.....	86.0	85.7	85.9	100.5	100.8	99.1
Leather, &c.....	89.5	85.5	90.2	97.6	90.3	98.9
Stone, clay, glass.....	129.7	127.3	124.9	162.3	152.9	155.7
Tobacco, &c.....	76.7	79.1	85.0	82.8	83.6	90.0
Chemicals, &c.....	75.6	75.1	72.6	101.1	101.7	93.1



## INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.				Retail Trade.			
	Aug. 1926.	July 1926.	Aug. 1925.		Aug. 1926.	July 1926.	Aug. 1925.
Total.....	87	82	87	Dept. store sales:			
Groceries.....	83	84	83	Adjusted.....	134	133	118
Meat.....	81	*77	78	Unadjusted.....	105	99	89
Dry goods.....	101	78	106	Dept. store stocks:			
Shoes.....	69	52	65	Adjusted.....	*131	133	131
Hardware.....	98	98	98	Unadjusted.....	130	124	131
Drugs.....	114	114	108	Mall order sales:			
				Adjusted.....	130	131	125
				Unadjusted.....	98	98	98

\* Revised.

## New York Federal Reserve Bank's Indexes of Business Activity.

The following is from the Oct. 1 "Monthly Review" of the Federal Reserve Bank of New York:

Following an increase in July, general business activity appears to have declined slightly in August, after allowance for seasonal changes. The indexes of bank debits for this district outside of New York City and for 140 cities throughout the country declined from the high levels of July, but for New York City alone, the index advanced to the highest level since March.

In retail trade, department store and mail order sales reached unusually high levels, while sales at chain stores showed slightly less than the usual year-to-year growth. Car loadings of revenue freight continued at high levels, though the increase over July was slightly less than usual. Foreign trade, especially imports, failed to show the usual seasonal increase from July.

In the following table this bank's indexes of business activity are given in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes.

(Computed trend of past years—100%.)

	1925.		1926.	
	August.	June.	July.	August.
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous.....	103	104	103	101
Car loadings, other.....	104	110	110	105
Exports.....	102	91	109	107z
Imports.....	114	120	122	113z
Grain exports.....	83	82	101	132
Panama Canal traffic.....	94	91	89	—
<b>Distribution to Consumer—</b>				
Department store sales, Second District.....	103	95	100	108
Chain store sales.....	98	93	96	94
Mail order sales.....	120	126	132	135
Life insurance paid for.....	120	115	119	115
Real estate transfers.....	101	110	104	106
Magazine advertising.....	94	104	99	101
Newspaper advertising.....	104y	106y	104y	109
<b>General Business Activity—</b>				
Bank debits, outside of N. Y. City.....	109	111	116r	112
Bank debits, New York City.....	122	118	123	132
Bank debits, 2d Dist. excluding N. Y. City.....	107	106	110	102
Velocity of bank deposits, outside of N. Y. City.....	100	101	108y	103
Velocity of bank deposits, New York City.....	116	115	123	132
Shares sold on N. Y. Stock Exchange *.....	160y	181y	173y	209
Postal receipts.....	99	99	101	98
Electric power.....	107	112	112	101
Employment in the United States z.....	103	103	103	104
Business failures.....	101	116	100	105
Building permits.....	161	148	128	137
New corporations formed in New York State.....	135	138	126	108
General price level.....	186	186	185	185

\* Seasonal variations not allowed for. z Preliminary. y Revised. z Supersedes New York State Employment.

## Gilbert H. Montague on Prosperity, "Business Cycles" and Trade Associations.

According to Gilbert H. Montague, of the New York Bar, "our present business prosperity . . . is to-day being prolonged in many industries, and can measurably be prolonged in many more industries, if the controls over the "business cycle" that the Supreme Court recently released are fully utilized by the trade associations of America." Mr. Montague made this statement in an address on Oct. 4th, before the National Industrial Council at the Waldorf Astoria Hotel. Preliminary to that declaration he said:

Six years ago, "business cycles" were deemed to be humanly uncontrollable, and almost as inevitable as the tides.

To-day, business men to an unprecedented degree are themselves prolonging our national prosperity, by self imposed cautions and other controls that undoubtedly have lengthened the present "business cycle."

The most effective control, it has always been agreed, is the collection and dissemination of trade information, by which manufacturers and distributors individually may be enabled to conform their production and distribution to the known facts of total consumption, total output, total orders and total stocks on hand throughout the country.

Secretary Hoover, and the President's Committee on Unemployment in 1921, and most other students of the problem, have all agreed that this information can best be handled by manufacturers and distributors through their own trade associations. The Attorney-General, however, and the courts, until lately, have been fearful lest the exchange of this information through trade associations might result in a violation of the Sherman Act.

When the Supreme Court, therefore, in June, 1925, finally decided that the exchange of such information through trade associations did not necessarily violate the Sherman Act, the Supreme Court released for the use of the business world the most efficient of all controls over the "business cycle."

The significance of this event, in the industrial and social life of America, is so great that even now it is not entirely appreciated. To stave off speculative buying, over-production, collapse of prices and industrial depression is a great deal more than a mere boon to business. Sales, stocks on hand, output, cancellations, plant capacity, past prices, and other essential facts regarding production and distribution, can now be exchanged by manufacturers and distributors through their own trade associations, according to the latest Supreme Court decisions and the present attitude of the Government Administration.

What this means to human life, in wiser production and more efficient distribution, can hardly be over-estimated. To avert extravagance, inflation, inefficiency and all the other wastes that come with business booms, and to avoid unemployment, cancellation of orders, contraction of credit and all the other ills that come with business slumps, is a humanitarian achievement of the highest order. Uncertainty, strain, anxiety, unsettlement and loss of morale have for generations been the toll that "business cycles" have levied on men, women and children in every station of national life.

To prolong the "business cycle," to lengthen the swings between business prosperity and business depression, to raise the valleys and lower the peaks of business activity, and to substitute reasonably continuous well-being for alternate feast and famine in industry are accomplishments that make cheerful business men, happy and contented working people, and higher standards of life and enjoyment throughout the whole scale of civilization.

How quickly such a population and such a civilization can pile up wealth and social values is the miracle that to-day America is showing to the world

## Dun's Insolvency Index for September Shows a Marked Decline.

R. G. Dun & Co.'s insolvency index receded each week in September, whereas there was quite a marked tendency in the other direction at the same time last year. Furthermore, the insolvency index was smaller last month than it was in September 1925 and below the five-year average, 1921-1925 inclusive. Proportioned to the number of firms in business, Dun's insolvency index last month was at a ratio of 82.9, whereas it was 88.5 in August. A year ago in September it was 86.2 and for the preceding month 85.7, while the five-year average for September 1921-25 inclusive was 87.8.

In the following table a comparison is given of the Dun insolvency index for the past month, the preceding month and for each month this year, with comparisons:

	1926.	1925.	1921-1925 Average.
September.....	82.9	86.2	87.8
August.....	88.5	85.7	90.3
July.....	89.1	85.7	97.4
June.....	95.1	99.8	93.6
May.....	100.4	104.3	103.3
April.....	105.5	111.0	107.7
March.....	106.8	106.6	110.9
February.....	119.0	124.7	128.0
January.....	133.9	133.6	138.0

## Dun's Report of Failures for September.

The insolvency returns for September and for the third quarter of the year are distinctly encouraging. A compilation made by R. G. Dun & Co. shows that there has been a progressive decrease in the number of commercial failures in the United States during each of the last six months, and the September total of 1,437 is the smallest reported for any month in exactly two years. The reduction from the 1,465 insolvencies of September 1925 is only slight, but allowances should be made for the larger number of firms now in business, which obviously increases the possibilities of financial embarrassment. From the previous year's high point of 2,296 failures reported last January the September total discloses a falling off of about 37½%, while last month's liabilities of \$29,989,817 are nearly 31% under January's high mark of some \$43,600,000. Moreover, the September indebtedness is slightly less than the \$30,-687,319 of that month of 1925.

Numbering 4,635, commercial defaults in the United States for the third quarter of this year are slightly below the 4,663 insolvencies for the corresponding period of 1925. They are, moreover, almost 24% under the failures of the first quarter of the current year. When the statistics of liabilities are examined especially gratifying results are revealed. The \$87,799,486 of indebtedness reported to R. G. Dun & Co. for the third quarter is the smallest of all quarters back to the third quarter of 1920 and shows a reduction of fully 15% from the \$102,351,371 of the third quarter of 1925. In the following the monthly and quarterly reports of business failures, showing number and liabilities, are compared for the periods given:

	Number			Liabilities	
	1926.	1925.	1924.	1926.	1925.
September.....	1,437	1,465	1,306	\$29,989,817	\$30,687,319
August.....	1,593	1,513	1,520	28,129,660	37,158,861
July.....	1,605	1,685	1,615	29,680,009	34,505,191
Third quarter.....	4,635	4,663	4,441	\$87,799,486	\$102,351,371
June.....	1,708	1,745	1,607	\$29,407,523	\$36,701,496
May.....	1,730	1,767	1,816	35,543,318	37,026,552
April.....	1,957	1,939	1,707	38,487,321	37,188,622
Second quarter.....	5,395	5,451	5,130	\$101,438,162	\$110,916,670
March.....	1,984	1,859	1,817	\$30,622,547	\$34,004,731
February.....	1,801	1,793	1,730	34,176,348	40,123,017
January.....	2,296	2,317	2,108	43,661,444	54,354,032
First quarter.....	6,081	5,969	5,655	\$108,460,339	\$128,481,780

By leading branches of business for September this year manufacturing defaults are fewer in number than they were a year ago, while the liabilities reported are larger than they were for September 1925. This increase in indebtedness the present year is due to the fact that the number of larger

failures in the manufacturing division exceeds those of September 1925. Trading failures show quite a falling off last month both in number and indebtedness. As to agents and brokers, the number is much larger than it was last year and the amount involved also exceeds that reported for September 1925. The detailed figures follow:

#### FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER 1926.

	Number			Liabilities		
	1926.	1925.	1924.	1926.	1925.	1924.
<b>Manufacturers—</b>						
Iron, foundries and nails.....	3	5	3	\$24,325	\$132,656	\$88,100
Machinery and tools.....	27	32	43	1,780,416	895,798	6,575,273
Woolens, carpets & knits'gs.....	3	8	4	668,233	378,000	919,100
Cottons, lace and hosiery.....	1	1	--	27,000	75,000	--
Lumber, carp'ers & coop'rs.....	46	45	12	1,632,317	1,282,364	197,200
Clothing and millinery.....	36	39	48	377,742	663,872	808,892
Hats, gloves and furs.....	5	7	12	83,538	125,900	141,700
Chemicals and drugs.....	10	8	8	309,050	121,749	73,363
Paints and oils.....	2	4	1	36,000	57,600	20,000
Printing and engraving.....	21	16	12	272,812	264,429	357,050
Milling and bakers.....	38	31	23	564,165	126,621	211,066
Leather, shoes & harness.....	4	8	10	100,820	356,308	233,500
Liquors and tobacco.....	4	3	8	29,000	45,900	205,804
Glass, earthenware & brick.....	3	3	4	196,335	64,000	22,300
All other.....	171	178	172	3,990,988	3,576,975	9,614,897
<b>Total manufacturing.....</b>	<b>374</b>	<b>388</b>	<b>360</b>	<b>\$10,092,741</b>	<b>\$8,167,172</b>	<b>\$19,468,185</b>
<b>Traders—</b>						
General stores.....	64	65	68	\$592,240	\$991,309	\$598,891
Groceries, meat & fish.....	250	260	191	2,099,821	3,556,950	1,627,743
Hotels and restaurants.....	86	89	51	819,536	870,088	449,605
Liquors and tobacco.....	17	27	22	55,409	226,260	121,467
Clothing and furnishings.....	94	119	102	879,316	3,481,449	1,191,504
Dry goods and carpets.....	50	51	55	454,334	1,099,449	807,335
Shoes, rubbers and trunks.....	44	54	53	617,972	468,130	680,928
Furniture and crockery.....	26	26	19	350,308	279,670	349,054
Hardware, stoves & tools.....	41	32	39	316,880	271,667	347,759
Chemicals and drugs.....	9	7	2	34,745	184,685	8,000
Paints and oils.....	18	19	22	182,330	218,589	468,080
Jewelry and clocks.....	6	11	11	34,112	63,087	78,015
Books and papers.....	3	7	5	32,825	73,200	65,200
Hats, furs and gloves.....	224	207	195	4,274,142	2,613,650	2,749,991
All other.....						
<b>Total trading.....</b>	<b>958</b>	<b>1,015</b>	<b>883</b>	<b>\$11,242,485</b>	<b>\$14,989,871</b>	<b>\$10,125,648</b>
<b>Other commercial.....</b>	<b>105</b>	<b>62</b>	<b>63</b>	<b>8,654,416</b>	<b>7,530,276</b>	<b>4,702,443</b>
<b>Total.....</b>	<b>1,437</b>	<b>1,465</b>	<b>1,306</b>	<b>\$29,989,817</b>	<b>\$30,687,319</b>	<b>\$34,296,276</b>

#### Improved Business Conditions in St. Louis Federal Reserve District.

The Federal Reserve Bank of St. Louis in its "Monthly Review" dated Sept. 30 reports that "in spite of certain unfavorable factors affecting trade and agriculture, general business in this district during the past thirty days recorded further distinct progress." The "Review" continues:

In spite of certain unfavorable factors affecting trade and agriculture general business in this district during the past thirty days recorded further distinct progress. Production and distribution of merchandise, as reflected in reports of leading interests in the lines investigated, were in relatively larger volume than usual at this particular season and in a number of instances showed gains over the corresponding period last year. Demand for commodities in both city and country is active, and increased buying in some classifications is too great to be accounted for entirely by seasonal considerations. As has been the case all year, inventories are almost universally small. In the retail section this fact is emphasized by the large number of orders coming to the wholesale trade which are accompanied by urgent requests for prompt shipment. Wholesalers and jobbers, in turn, are holding down their stocks and buying largely on an immediate necessity basis, and in quantities considerably smaller than was customary at this season in the past.

Industrial reports covering August show less than the usual seasonal curtailment in activity. At the steel mills and iron foundries new orders booked and specifications received on materials under contract permitted of operations at a rate equal to that of June and July. While shipments of finished and semi-finished goods were on a large scale, unfilled orders at the end of the month in a number of instances were above those thirty days earlier. Stove and implement interests and manufacturers of other commodities used largely in the country report business well in excess of a year ago and inquiries for goods for fall and winter delivery more satisfactory than at any time since 1919. The slowing down in the building industry, as indicated by smaller permits issued in the large cities, has not thus far affected actual operations. Work on unfinished structures is on a large scale, and the demand for and movement of building materials were sustained at the high levels of recent months.

Further improvement was reported by the shoe industry, and conditions in the dry goods, clothing, drug and chemical, grocery and hardware lines were reported more satisfactorily than during the preceding month. Retail business in the rural sections was handicapped by excessive rains and in some localities by floods, but results were on the whole up to expectations. In the large cities retail sales were better than the seasonal average. Department stores in the five largest centres showed a gain of 4.4% in August over the corresponding month last year. Chain stores and mail order houses continued their gains of earlier in the summer. The major part of the increases recorded by the mail order interests was in their country sales. Debits to individual accounts in this district during August showed a gain of 5.0% over the same month in 1925 but a decrease of 11.0% under the July total this year.

Employment conditions according to reports of the Employment Service of the U. S. Department of Labor, showed further general improvement throughout the district. In the South the surplus of common labor, which had existed for several months, is being steadily reduced. The demand for cotton pickers is making itself felt, and the number of workers in southern textile and lumber mills increased slightly during August. Stone, clay products, glass, furniture, packing, and cement plants and a number of miscellaneous industries registered gains. Save for small reductions at some repair shops, employment by the railroads showed no change as compared with the month before. While the number of surplus clerks, and office help, both male and female was reduced slightly, the supply is still in excess of the demand, particularly in St. Louis and Louisville.

#### Automobile Models and Price Changes.

Among a number of new models introduced this week the announcement by the Studebaker Corp. of America of a new light type car, coming so soon after its price reductions on

Sept. 25, was perhaps the most interesting. The company in describing its new European model, said in part:

A new American car designed and built expressly for European requirements was revealed Oct. 7 at the Paris Salon. It is the Erskine Six, a 2½-litre car built by the Studebaker Corp. of America to meet European ideas of high economy without in any way sacrificing the standards of power and comfort that have won wide popularity for American cars abroad. The Erskine Six is the only American-built closed car under 68 inches in height. It will turn in an 18-ft. radius, and the power plant will deliver 28 miles to a gallon and attain a speed of 60 miles an hour. In lines, general design and appearance it is as unmistakably Continental as the smart cars on the Champs Elysees.

The new Chrysler "70" models were introduced this week with the price list revised as follows: The phaeton has been advanced \$100 to \$1,495 for the sport and \$1,395 for the regular. The roadster reduced \$30 to \$1,495 and the royal sedan and brougham cut \$200 and \$220 to \$1,595 and \$1,525, respectively. The crown sedan has been reduced \$100 to \$1,795 and the royal coupe is \$150 lower at \$1,545.

The Peerless Motor Car Corp. on Oct. 6 announced "a car of moderate wheel-base to sell at a moderate price, possessing a motor to compare favorably with high priced six cylinder cars." It is known as the model six-90 and the list price of the five passenger sedan has been placed at \$1,895, which puts it in the class between that of the Peerless six-80 sedan at \$1,595 and the six-72 five passenger sedan at \$2,395.

Willys-Knight has added a new sport coupster, two passenger, with both open and closed-cars advantages, listing at \$2,295. This model which is being exhibited by the Willys-Overland company, is equipped with a collapsible, coupe type top construction, held rigidly in place by heavy metal side bows hinged at the middle. The windows drop into the doors, following the regulation type of coupe construction. Heavy posts at the front of the cowl act as the frame for the wind-shield and furnish a strong support for the coupe top when it is raised.

The Paige-Detroit Motor Co. is offering a complete new Paige line in two groups—models 6-65, on a 115-inch wheel base, and models 6-75, on a 125-inch wheel base. The new price list is as follows:

Models 6-65, two-door brougham, \$1,395, up \$100; two-door landau brougham, \$1,395, new; four-door five-passenger sedan, \$1,540, new; roadster, four-passenger, \$1,540, new, and chassis, \$1,100.

Models 6-75, five-passenger sedan, \$1,695, replacing a former standard at \$1,495 and a de luxe at \$1,670; seven-passenger sedan, \$1,995, new; seven-passenger touring, \$1,655, new; four-passenger cabriolet roadster, \$1,995 off \$300; seven-passenger limousine, \$2,245, no change, and chassis, \$1,200.

In Cleveland on Oct. 7 the Jordan Motor Car Co. announced a five passenger custom sedan and a four passenger victoria, both models priced at \$2,195 f. o. b. Cleveland.

A new truck was introduced this month by the Four-Wheel Drive Auto Co., Clintonville, Wis. It is a one and one-half-ton four-wheel driven truck, to be known as the Model H. This is not a replacement of an older model but is an addition to the company's present line. The Model H is constructed along the same general lines as the company's standard Model B but has the motor in front of the dash instead of under the seat. The White Motor Co. has introduced a new six-cylinder bus known as Model 54. The standing mechanical features are 100 horsepower engine, overhead valves, seven-bearing crankshaft, four-wheel metal to metal air-brakes, nine-inch balloon tires, double-drop frame and two-stage springs. The White six is being built only as a single-deck bus. It has wheel base of 227 inches and carries 18 to 23 passengers in a de luxe model, with a baggage compartment for interurban service, and 25 to 29 passengers in a pay-enter model, without baggage compartment for city service. The company is not leaving the four-cylinder field, but is adding another model to the White equipment and from now on will manufacture both four-cylinder and six-cylinder buses to meet the varied demands of its business.

#### Sales of Standard Cotton Textiles for Sept. 30 Quarter Exceeds Production.

Sales of standard cotton textiles for the quarter ending September 30 exceeded production by 38%, according to data just compiled by the Association of Cotton Textile Merchants of New York. Total production for the three months' period between July 1 and September 30 was 612,712,000 yards, compared with aggregate sales of 848,642,000 yards. These figures, which represent approximately 80% of all standard cotton cloths manufactured in the United States, include all yardage reports made to the Association by its members. Stocks on hand have been declining steadily under a persistent buying demand. Stocks had decreased from 305,425,000 yards on July 1 to 224,305,000 yards on Septem-



ber 30, or 26¼%. Compared with September 15, when stocks aggregated 234,810,000 yards, stocks decreased in the two weeks ending September 30 by 10,502,000 yards, or 4.4%. Unfilled orders on September 30 totalled 338,650,000 yards, compared with a total of 187,837,000 yards on July 1, an increase of 150,813,000 yards or 80%, compared with July 1.

The figures which are reported to the Association by its members cover more than 200 standard cotton cloths, but do not include fancy or special cotton cloths, which are individual in design and cannot be grouped under statistical summaries. Because of the large volume of cotton textiles which are moving steadily into consumption, the average price of cotton textiles has not followed the price of raw cotton on its downward trend. The Fairchild Cotton Goods Index for the week ending October 1 stood at 12.670 cents, compared with 12.454 cents on July 2.

#### Crude Oil Output Increases.

Recovering from the losses shown in recent weeks, the daily average of gross crude oil output increased by 23,850 barrels per day, according to the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Oct. 2 was 2,194,250 barrels as compared with 2,170,400 barrels for the preceding week. The daily average production east of California was 1,594,250 barrels, as compared with 1,574,400 barrels, an increase of 19,850 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

#### DAILY AVERAGE PRODUCTION.

In Barrels—	Oct. 2 '26.	Sept. 25 '26.	Sept. 18 '26.	Oct. 3 '25.
Oklahoma.....	470,500	464,150	465,000	489,850
Kansas.....	115,150	114,200	112,250	111,050
North Texas.....	212,000	205,400	201,800	76,150
East Central Texas.....	57,800	55,900	59,050	86,250
West Central Texas.....	98,500	92,750	93,050	74,600
Southwest Texas.....	44,950	45,100	46,100	45,050
North Louisiana.....	58,200	57,100	56,450	47,600
Arkansas.....	151,100	152,500	152,450	208,050
Gulf Coast.....	174,400	175,300	173,700	89,850
Eastern.....	110,000	110,500	110,500	106,000
Wyoming.....	67,500	65,450	67,500	84,950
Montana.....	20,900	22,900	24,900	16,150
Colorado.....	8,500	8,200	8,300	3,900
New Mexico.....	4,750	4,950	4,750	3,800
California.....	600,000	596,000	596,600	653,000
Total.....	2,194,250	2,170,400	2,172,400	2,096,250

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 2 was 1,208,200 barrels, as compared with 1,187,100 barrels for the preceding week, an increase of 21,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,089,600 barrels, as compared with 1,067,650 barrels, an increase of 21,950 barrels.

In Oklahoma production of North Braman is reported at 12,750 barrels, against 9,600 barrels; South Braman, 6,300 barrels, against 7,950 barrels; Tonkawa, 38,350 barrels, against 37,950 barrels; Garber, 26,600 barrels, against 28,250 barrels; Burbank, 46,750 barrels, against 47,050 barrels; Bristow-Slick, 27,350 barrels, against 27,500 barrels; Cromwell, 15,350 barrels, against 15,500 barrels; Papoose, 10,000 barrels, against 10,100 barrels; Wewoka, 26,650 barrels, against 28,200 barrels; Seminole, 30,000 barrels, against 24,000 barrels.

In North Texas Hutchinson County is reported at 116,050 barrels, against 113,550 barrels, and Balance Panhandle 9,900 barrels, against 8,900 barrels. In East Central Texas Corsicana Powell, 25,450 barrels, against 25,350 barrels; Nigger Creek, 12,850 barrels, against 11,100 barrels; Reagan County, West Central Texas, 29,200 barrels, against 28,300 barrels; Crane and Upton Counties, 12,550 barrels, against 9,150 barrels, and in the Southwest Texas field, Luling 21,250 barrels, against 21,200 barrels; Laredo District, 17,350 barrels, against 17,600 barrels; Lytton Springs, 3,700 barrels, against 3,600 barrels. In North Louisiana Haynesville is reported at 9,100 barrels, against 9,350 barrels; Urania, 16,450 barrels, against 14,550 barrels and in Arkansas Smackover light, 14,250 barrels, against 15,400 barrels, against 118,600 barrels, against 119,450 barrels, and Lisbon, 7,800 barrels, against 8,000 barrels. In the Gulf Coast field Hull is reported at 20,750 barrels, against 19,650 barrels; West Columbia, 8,800 barrels, against 8,550 barrels; Spindletop, 85,750 barrels, against 90,400 barrels; Orange County, 7,550 barrels, against 7,750 barrels, and South Liberty, 4,050 barrels, no change.

In Wyoming Salt Creek is reported at 46,500 barrels, against 44,550 barrels; and Sunburst, Montana, 18,000 barrels, against 20,000 barrels.

In California Santa Fe Springs is reported at 47,500 barrels, against 48,000 barrels; Long Beach, 93,500 barrels, against 94,000 barrels; Huntington Beach, 48,000 barrels, against 45,500 barrels; Torrance, 27,000 barrels, no change; Dominguez, 22,000 barrels, no change; Rosecrans, 13,000 barrels, no change; Inglewood, 41,000 barrels, against 42,000 barrels; Midway Sunset, 94,000 barrels, no change; and Ventura Avenue, 50,000 barrels, against 47,000 barrels.

#### Crude Oil Prices Fairly Stable as Gasoline Prices Show Sectional Reductions.

Price changes were not of any far reaching proportions in the crude oil market during the week just brought to a close, as is shown by reports from Texas and Ohio where the only changes were noted. Reports from Houston on Oct. 4 stated that the Kay County Oil & Gas Co. had met the price of \$1 25 a barrel for crude oil posted by the Gulf Oil,

Humble Oil and Magnolia Petroleum companies in Carson and Hutchinson counties. The Ohio Oil Co. at Findlay, Ohio, on Oct. 5 advanced the price of Sunburst, Montana, crude oil 10 cents per barrel to \$1 35.

The Standard Oil Co. of New Jersey on Oct. 4 reduced the price of export kerosene in cases ½ cent per gallon making the new price for standard white 19.15 cents and for water white 20.65 cents. At the same time, this company reduced kerosene one cent a gallon to 16 cents throughout its territory. The Texas Co. followed this reduction of 1 cent a gallon in kerosene at once.

The gasoline "price war" in California mentioned on page 1695 of last week's issue, gained further impetus Oct. 1 when other leading distributors reduced their prices in order to meet the price established by the Union Oil Co. of California on Sept. 27 and immediately met by the Shell Union Oil Corp. These reductions, varying from 1 to 4 cents per gallon, had been expected in the trade circles. The General Petroleum Corp., Standard Oil Co. of California, Associated Oil Co. and Richfield Oil Co. established their prices at 16 cents per gallon retail in the Los Angeles district. The California Petroleum Co. met the Richfield Oil Co.'s price of 17 cents per gallon in the northern territory. These prices do not include the 2 cents per gallon State tax.

The Standard Oil Co. of New Jersey on Oct. 4 reduced export gasoline in cases ½ cent a gallon to 27.90 cents per gallon.

On Oct. 5, the Standard Oil Co. of Kentucky reduced its tank wagon price of gasoline at Louisville and Lexington 2 cents a gallon making the price at Louisville 22 cents and at Lexington, 23 cents per gallon, effective Oct. 1 and Sept. 29, respectively.

In the wholesale gasoline market on Oct. 8 U. S. motor grade was quoted at 10¼@10½ cents a gallon, kerosene 41-43 water white at 7¼@7½ cents a gallon, and fuel oil at \$1 37½@\$1 42½ a barrel for 24-26 gravity.

#### Lumber Industry Stable.

Reports by telegraph to the National Lumber Manufacturers Association from 370 representative softwood, and 121 of the chief hardwood, mills distributed over all the great lumbering regions of the United States, for the week ended Oct. 2, indicated that the lumber industry is in a seasonally normal condition, with production and new business slightly below the previous week's, accompanied by a pronounced increase in shipments. There is little change from the corresponding period a year ago.

Owing to the great disparity in the number of hardwood mills reporting, it is impracticable to make a comparison with reports for the previous week. The Association reports further details about the industry as follows:

#### Unfilled Orders.

The unfilled orders of 226 Southern Pine and West Coast mills at the end of last week amounted to 619,858,418 feet, as against 658,153,216 feet for 229 mills the previous week. The 120 identical Southern Pine mills in the group showed unfilled orders of 249,699,600 feet last week, as against 256,413,300 feet for the week before. For the 106 West Coast mills the unfilled orders were 370,153,818 feet, as against 401,739,916 feet for 109 mills a week earlier.

Altogether the 352 comparably reporting softwood mills had shipments 109%, and orders 97% of actual production. For the Southern Pine mills these percentages were respectively 109 and 98; and for the West Coast mills 108 and 92.

Of the reporting mills, the 329 with an established normal production for the week of 218,655,240 feet, gave actual production 101%, shipments 110% and orders 98% 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.....	352	353	341
Production.....	232,955,146	234,095,962	235,316,249
Shipments.....	254,090,852	246,368,043	234,652,882
Orders (new business).....	25,681,257	228,383,502	230,951,167

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

	Production.	Shipments.	Orders.
1926.....	9,321,439,867	9,566,322,674	9,570,365,877
1925.....	9,363,520,658	9,292,200,971	9,127,914,500

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 25,222,000 feet, shipments 19,156,000 and new business 14,201,000. Last week's report from 18 mills, representing 51% of the cut was: Production, 26,139,000 feet shipments, 19,743,000, and new business, 21,311,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 106 mills reporting for the week ended Oct. 2 was 8% below production and shipments were 8% above production. Of all new business taken during the week, 42% was for future water delivery, amount

ing to 43,260,702 feet, of which 27,671,755 feet was for domestic cargo delivery and 15,588,947 feet export. New business by rail amounted to 50,616,108 feet, or 49% of the week's new business. Forty-six per cent of the week's shipments moved by water, amounting to 55,407,343 feet, of which 43,036,333 feet moved coastwise and intercoastal, and 12,371,010 feet export. Rail shipments totaled 56,072,382 feet, or 47% of the week's shipments, and local deliveries 8,814,909 feet. Unshipped domestic cargo orders totaled 137,912,822 feet, foreign 110,043,450 feet and rail trade 122,202,546 feet.

#### Labor.

West of the Cascades the demand for loggers has been well up to normal, according to the Four L Employment Service. Some districts have reported a slight shortage of logging help, chiefly fallers and buckers. Labor turnover at camps appears to be no greater than is usual at this time of year. The skidload districts of most of the larger centres present slightly larger number of idle or unemployed men than they have recent y. Logging is active throughout the Grays Harbor country. East of the Cascades it is reported that winter woods work will be unusually extensive this season by those companies which had large areas of timber damaged by forest fires during the summer. Several new camps are now being built at a number of operations and actual logging will begin at an early date, weather permitting. Sawmills for the most part are still cutting, generally with but one shift, and will probably continue until cold weather.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 120 mills reporting, shipments were 8.7% above production and orders 1.73% below production and 9.59% below shipments. New business taken during the week amounted to 63,258,900 feet, shipments 69,972,600 feet and production 64,369,325 feet. The normal production of these mills is 74,282,609 feet. Of the 117 mills reporting running time, 80 operated full time, 19 of the latter overtime. Six 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 two more mills reporting, shows production about the same, and substantial increases in shipments and new business.

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

The North Carolina Pine Association of Norfolk, Virginia, with nineteen more mills reporting, shows notable increases in all three items, particularly heavy in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reports a substantial increase in production, a big increase in shipments, and new business slightly below that reported for the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin (in its softwood production) with three fewer mills reporting, shows a nominal decrease in production, shipments about the same, and new business considerably below that reported for the previous week.

#### Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 15 mills, production as 1,511,000 feet, shipments 3,539,000 and orders 2,381,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 106 units, production as 17,184,252 feet, shipments 17,143,109 and orders 20,774,574. The normal production of these units is 18,615,000 feet.

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

	Mills.	Production.	Shipments.	Orders.
Week ended Oct 2	121	18,695,252	20,682,109	23,155,574
Week ended Sept. 25	145	21,916,572	23,398,621	29,359,666

For the past 39 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,145,523,185 feet, shipments 1,121,367,043 and orders 1,161,066,025.

#### West Coast Lumbermen's Association.

One hundred and nine mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 25 manufactured 117,354,502 feet, sold 109,167,817 feet and shipped 112,414,311 feet. New business was 8,186,685 feet more than production and shipments, 4,940,191 feet more than production.

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

Week Ended—	Sept. 25.	Sept. 18.	Sept. 11.	Sept. 4.
Number of mills reporting	109	107	108	105
Production (feet).....	117,354,502	111,553,162	98,521,594	108,756,074
Shipments (feet).....	109,167,817	117,290,907	101,004,295	109,405,726
New business (feet).....	112,414,311	112,940,937	86,883,695	113,826,201
Unshipped balances:				
Rail (feet).....	130,518,371	132,561,770	135,936,919	125,213,673
Domestic cargo (feet).....	156,076,480	159,357,508	154,775,367	159,303,804
Export (feet).....	115,145,065	105,076,599	117,221,811	112,499,851
Total (feet).....	401,739,916	396,995,877	407,934,097	397,017,328
First 39 Weeks—	1926.	1925.	1924.	1923.
Average number of mills.	106	116	124	132
Production (feet).....	4,030,926,661	3,898,176,343	3,599,320,493	3,899,820,343
Shipments (feet).....	4,185,652,481	4,036,228,675	3,665,152,738	3,972,308,163
New business (feet).....	4,148,481,219	4,075,259,450	3,773,613,809	4,112,873,759

#### Transactions in Grain Futures During September on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of September 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Sept. 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. They show total transactions on all markets during the month of 1,653,531,000 bushels as compared with 2,128,102,000 bushels in September 1925. The transactions on the Chicago Board of Trade in September this year totaled 1,380,767,000 bushels, whereas a year ago the transactions reached 1,788,238,000 bushels. In the compilations which follow the figures listed

represent sales only, there being an equal volume of purchases.

#### VOLUME OF TRADING.

Expressed in Thousand Bushels, 1 c., 000 Omitted.

September—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	33,963	13,095	3,966	1,881	---	---	53,805
2	48,880	14,651	4,328	1,603	---	---	69,462
3	43,905	17,881	3,301	2,215	---	---	67,302
4	35,339	14,823	3,532	1,299	---	---	54,993
5 Sunday	---	---	---	---	---	---	---
6 Holiday	---	---	---	---	---	---	---
7	33,609	8,770	2,283	1,139	---	---	45,801
8	31,426	11,424	2,429	1,386	---	---	46,665
9	38,370	14,166	2,134	1,021	---	---	55,691
10	19,522	10,657	2,121	255	---	---	32,555
11	52,716	12,246	3,553	998	---	---	69,513
12 Sunday	---	---	---	---	---	---	---
13	30,705	9,406	2,503	1,886	---	---	44,500
14	65,970	9,110	2,772	1,681	---	---	79,533
15	29,780	17,551	2,977	1,033	---	---	51,291
16	47,558	11,404	4,184	996	---	---	64,142
17	41,138	19,334	3,223	836	---	---	64,531
18	20,933	20,246	1,884	565	---	---	43,628
19 Sunday	---	---	---	---	---	---	---
20	36,529	21,280	2,328	464	---	---	60,601
21	45,831	13,426	2,691	759	---	---	62,707
22	43,499	14,223	2,276	834	---	---	60,832
23	38,397	11,850	2,607	691	---	---	54,545
24	27,501	15,984	2,847	860	---	---	47,192
25	21,218	12,878	1,791	715	---	---	36,602
26 Sunday	---	---	---	---	---	---	---
27	27,330	11,602	3,258	354	---	---	42,544
28	32,907	8,496	1,886	670	---	---	43,959
29	46,298	14,643	1,848	788	---	---	63,577
30	49,488	11,602	2,792	914	---	---	64,796
Total Chicago Bd. of Tr.	942,762	341,648	70,514	25,843	---	---	1,380,767
Chicago Open Board	41,064	11,386	586	3	---	---	53,039
Minneapolis C. of C.	72,731	---	13,993	4,265	2,808	2,008	95,805
Kansas City Bd. of Tr.	44,135	11,455	235	---	---	---	55,825
Duluth Bd. of Trade	*27,683	---	---	5,887	67	3,309	36,946
St. Louis Mer. Exch.	a6,557	1,568	---	---	---	---	8,125
Milwaukee C. of C.	1,322	1,517	1,179	266	---	---	4,278
New York Produce Exch.	18,288	---	---	---	---	---	18,288
Seattle Mer. Exch.	458	---	---	---	---	---	458
Los Angeles Gr. Exch.	---	---	---	---	---	---	---
San Francisco C. of C.	---	---	---	---	---	---	---
Baltimore C. of C.	---	---	---	---	---	---	---

Tot. all Mkts. for Sept. 1,155,000 367,574 86,507 36,258 2,875 5,317 1,653,531.  
Tot. all Mkts Year ago 1,474,696 441,926 137,083 57,457 6,936 9,969 2,128,102  
Chic. B. of T. year ago 1,218,338 414,603 109,347 45,950 1,788,238  
\* Durum wheat. a Wheat with exception of 725 red wheat.

#### "OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE SEPT., 1926 (BUSHELS).

("Short" side of contracts only, there being an equal volume open on the "long" side.)

Sept. 1926—	Wheat.	Corn.	Oats.	Rye.	Total.
1	103,012,000	44,730,000	644,502,000	12,602,000	205,749,000
2	105,695,000	44,468,000	44,828,000	12,450,000	206,441,000
3	104,890,000	44,999,000	45,100,000	12,484,000	207,472,000
4	105,314,000	44,139,000	44,919,000	12,526,000	206,898,000
5 Sunday	---	---	---	---	---
6 Holiday	---	---	---	---	---
7	104,267,000	44,677,000	45,039,000	12,360,000	206,343,000
8	106,111,000	45,075,000	45,250,000	12,727,000	209,183,000
9	105,611,000	45,912,000	45,515,000	12,699,000	209,737,000
10	105,902,000	45,768,000	45,818,000	12,701,000	210,589,000
11	103,098,000	46,365,000	46,709,000	12,770,000	208,942,000
12 Sunday	---	---	---	---	---
13	104,682,000	46,722,000	46,914,000	12,739,000	211,057,000
14	100,707,000	46,964,000	47,114,000	12,738,000	207,713,000
15	100,467,000	47,145,000	46,888,000	12,876,000	207,376,000
16	98,422,000	47,397,000	46,925,000	12,745,000	205,489,000
17	100,043,000	47,751,000	47,006,000	12,845,000	207,645,000
18	100,101,000	46,462,000	47,386,000	12,836,000	206,785,000
19 Sunday	---	---	---	---	---
20	101,527,000	46,302,000	47,516,000	12,889,000	208,234,000
21	101,710,000	46,175,000	46,672,000	12,888,000	208,445,000
22	101,280,000	47,452,000	47,653,000	12,903,000	209,288,000
23	100,582,000	47,149,000	48,037,000	12,923,000	208,691,000
24	101,061,000	48,288,000	48,542,000	13,058,000	210,949,000
25	101,059,000	49,470,000	48,686,000	13,046,000	212,261,000
26 Sunday	---	---	---	---	---
27	101,283,000	49,558,000	48,633,000	13,138,000	212,612,000
28	100,844,000	49,904,000	48,432,000	13,124,000	212,304,000
29	109,989,000	48,959,000	48,608,000	13,148,000	211,704,000
30	99,225,000	48,678,000	48,360,000	13,139,000	206,402,000
Average—	---	---	---	---	---
Sept. 1925	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000
Sept. 1925	103,176,000	46,392,000	48,351,000	11,694,000	210,613,000
Aug. 1926	99,118,000	53,654,000	47,653,000	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	31,397,000	12,393,000	183,009,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926	85,808,000	53,831,000	37,618,000	8,359,000	185,616,000
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
March 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
Feb. 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
Jan. 1926	111,992,000	45,959,000	52,990,000	12,713,000	223,662,000
Dec. 1925	110,001,000	45,102,000	49,503,000	10,038,000	214,644,000

a High. b Low.

#### Rail Orders Strengthen Steel Market—Price Increases—Pig Iron Stable.

Rail contracts placed in the last week of September, added to continued heavy buying of sheets for delivery in the next three months, gave steel company order books as of Sept. 30 a better appearance than was indicated 10 days earlier. A Steel Corporation's estimate given out on Tuesday promises a gain for the unfilled tonnage statement of next Saturday instead of the expected loss, reports the weekly review issued by the "Iron Age" on Oct. 7.

As rail rollings for 1927 will be on no considerable scale for several weeks, continuance of the present rate of steel production hinges largely on the extent to which orders come in, this month and next, for plates, shapes and bars, observes the "Age." Present bookings of these products are not equal to those at the beginning of the third quarter, or of either of the two preceding quarters, continues this trade journal, adding:

In part the difference is due to the fact that some buyers of steel bars whose 1.90c. contracts ran out with September have not been willing to place full fourth quarter requirements on the 2c. basis.

This week's steel ingot production of the Steel Corporation is substantially the same as in the past fortnight. Some independent producers made a small increase in September; but taking the industry as a whole July,



August and September showed a uniformity of output quite unprecedented. Our Pittsburgh report refers to a slight letting down in some classes of finishing capacity, including mills supplying automobile plants. The latter have a considerably reduced schedule in November.

Structural steel lettings are in somewhat less volume. At Chicago, with work ahead averaging about six weeks, fabricating shops are competing sharply, prices going below those of the summer and early fall.

Structural awards for the week were the lowest since April with two exceptions. The total was about 18,000 tons. Included in pending work of 34,000 tons is a garment building in New York calling for 11,000 tons.

Pig iron production last month was larger than for any September since that of 1918, when the war effort was at its height. For the 30 days the total was 3,136,293 tons, or 104,543 tons a day. August, with 31 days, had a greater total, 3,200,479 tons, but a lower daily average, 103,241 tons.

Increase in steel ingot production by independent companies last month appears in a net gain of 5 in active blast furnaces of independents, against a gain of 1 by the Steel Corporation. Merchant furnaces showed a net loss of 3.

Furnaces in blast Oct. 1 numbered 216, with daily capacity of 10,580 tons, against 102,085 tons a day for 213 furnaces on Sept. 1. This is the first gain in active furnaces since April, there being a loss of 9 in May, 3 in June, 4 in July and 3 in August.

Sales of more than 50,000 tons of Southern iron to cast iron pipe companies are the feature of the week in the pig iron market. With Northern foundry iron furnaces fairly well booked up, and with a reduction of 1,700 tons a day in merchant pig iron output in September, sellers are taking a firmer stand. In eastern Pennsylvania and in the Pittsburgh district there is an advance of 50c. a ton.

At Boston a test case is to be made on 500 tons of German pig iron brought in last week. The Treasury Department alleges dumping.

Locomotive orders feature the railroad equipment market. The Seaboard Air Line ordered 50, the Santa Fe, 22, and the Belt Line of Chicago, five. The Louisville & Nashville is now asking or bids on 1,500 freight, and 28 passenger cars. At Chicago 8,000 cars are now under inquiry and three Western lines are expected shortly to ask bids on a total of 15,000.

Chicago mills have just booked 100,000 tons of rails for five roads. The Pennsylvania RR. opened bids in the week on 22,000 tons of plates, shapes, bars and sheets and 160,000 to 200,000 tons of rails. Rails were quoted \$43 at mill and shapes and bars, 2c. On plates all Eastern quotations were 1.90c., mill.

The first effect of the formation of the European steel cartel was a general marking up of steel about 10%, representing \$2 50 on merchant steel at Antwerp. French domestic prices on some products were increased over 15% and as much as \$4 a metric ton in some cases.

No reduction in the flow of European steel to the United States is to be expected from the new agreement, but with European prices higher, recent sales of foreign steel here at \$10 a ton below domestic prices are not likely to be repeated in view of the anti-dumping Act.

A Japanese order for 10,000 tons of rails, for the Imperial Government Railways, is believed to have been placed with the French De Wendel works. With prices of \$35 and \$36 per ton, c.i.f., Japan, a 9,000-ton order for a Japanese electric railroad is expected also to go to Europe. Meanwhile a demand is growing in Japan for increased duties to protect the native steel industry.

German by-product coke is gaining a greater foothold in the Pacific Coast market. The latest shipment of 6,500 tons was sold at \$12 to \$12 50 at dock, San Francisco.

For ferryboats recently contracted for at San Francisco 3,400 tons of steel is required. The Southern California Edison Co. is taking bids on fabricated steel pipe for which about 7,750 tons of plates will be required.

The "Iron Age" pig iron composite price, due to advances at Pittsburgh, is now \$19 63 per gross ton after ten weeks at \$19 46, the year's low. The finished steel composite remains at 2.439c. per lb., as is recorded by the usual composite price tables which are appended:

Finished Steel				Pig Iron.			
Oct. 5 1926, 2.439c. Per Lb.				Oct. 5 1926, \$19 63 Per Gross Ton.			
One week ago	2.439c.	One month ago	2.431c.	One week ago	\$19 46	One month ago	19 46
One year ago	2.403c.	One year ago	2.403c.	One year ago	19 79	One year ago	19 79
10-year pre-war average	1.689c.	10-year pre-war average	1.689c.	10-year pre-war average	15 72	10-year pre-war average	15 72
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.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.		Low.		High.		Low.	
1926..2.453c.	Jan. 5; 2.403c.	May 18		1926..2.515c.	Jan. 5; \$19 46	July 13	
1925..2.560c.	Jan. 6; 2.396c.	Aug. 18		1925..22 50	Jan. 13; 18 96	July 7	
1924..2.789c.	Jan. 15; 2.460c.	Oct. 14		1924..22 88	Feb. 26; 19 21	Nov. 3	
1923..2.824c.	Apr. 24; 2.446c.	Jan. 2		1923..30 86	Mar. 20; 20 77	Nov. 20	

Production, distribution and consumption of iron and steel all swing into the fourth quarter on the high level that has obtained over the last sixty days. September developed an increase in the daily rate of pig iron production and October opened with additional stacks in blast, declares the "Iron Trade Review" on Oct. 7, in summarizing conditions in the market. Some independent mills produced and shipped more finished steel in August and September than ever before in those months and foresee no change in the rate this month. Steel Corporation subsidiaries as a whole are operating a point or two higher. Spectacular developments are lacking, but the iron and steel markets jog along on a comfortable basis, the "Review" goes on to say, adding further details as follows:

With producers maintaining prices and consumers providing a steady inflow of current requirements, the majority of market factors continues decidedly favorable.

At the moment, order books of steel producers do not quite faithfully reflect conditions in consumption, producers generally having refused to extend their third quarter contracts, priced lower than the current market, some tonnage users have withheld their contracts and are operating on a carryover from their third quarter contracts, which they specified entirely. This carryover is not thought to be large and these consumers apparently must become market factors shortly. A further show of firmness has been made by the mills in quoting open market prices on moderately large fourth quarter needs of the New York Central and Pennsylvania railroads.

Pig iron made production history last month, having exceeded every September save those of the war years, 1916 and 1918. The average rate reached 105,386 tons, compared with 103,249 tons in August. The month's total was 3,061,604, but, on account of the handicap of one less day, fell just short of 3,200,723 tons made in August. The output last September was only 2,725,885 tons. October opened with 216 stacks, or 58.2% of the total serviceable, in blast.

With 3,335 freight cars placed in September, the month is the best since June for car builders for the year to date. Car orders total 44,620. It is estimated at Chicago that 25,000 more will be placed this year.

Structural steel awards still drag in spite of fairly heavy inquiry, but placements of concrete reinforcing bars were heavy the past week, with a total of 12,220 tons. This was the second largest week this year.

Pig iron is featured by firmer prices, particularly in the Mahoning Valley and in eastern Pennsylvania, and there is heavier selling in all districts. Iron and steel scrap is weaker in all consuming districts.

The "Iron Trade Review" composite price on 14 leading iron and steel products this week is \$37 85. This compares with \$37 82 last week and \$37 86 the previous week.

### Decrease in Steel Ingot Production During September.

According to the American Iron & Steel Institute's monthly tabulations issued yesterday (Oct. 8) there was a reduction in steel production for the month of September. The steel output for last month, compiled from companies which in 1925 made 94.50% of the ingot production, was 3,714,488 tons, of which 3,089,240 tons were open-hearth, 612,588 tons were Bessemer and 12,660 tons all other grades. This is a decrease of 69,843 tons compared with the production in August and a decrease of 527,014 tons from the output in March of the companies reporting. The calculated monthly production for all companies during September was 3,930,675 tons as against 4,004,583 tons last month and only 3,651,055 tons, the production in July. In the month of September last year steel ingots produced amounted to 3,489,565 tons. The average daily production in September was 151,180 tons, compared with 154,022 tons in August and 140,425 tons in July, all three months having 26 working days. In the following we give details of production back to the beginning of 1925:

#### MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1925 TO DECEMBER 1925.

Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

Months 1925.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.
January	3,263,256	689,996	11,960	3,965,212	4,193,281	27	155,307
February	2,933,225	602,042	12,998	3,548,265	3,752,352	24	156,348
March	3,337,721	611,860	13,633	3,963,214	4,194,340	26	161,321
April	2,858,866	515,715	14,182	3,388,763	3,583,676	26	137,834
May	2,755,561	497,708	13,790	3,267,059	3,454,971	26	132,883
June	2,540,729	476,945	12,490	3,030,164	3,204,451	26	123,248
July	2,446,068	457,095	13,547	2,916,710	3,084,472	26	118,634
August	2,698,285	523,734	12,914	3,234,933	3,420,998	26	131,577
September	2,738,673	547,121	13,977	3,299,771	3,489,565	26	134,214
9 mos.	25,572,384	4,925,216	119,491	30,617,091	32,378,106	233	138,962
October	3,077,114	584,567	15,624	3,677,305	3,888,814	27	144,030
November	3,092,194	581,347	17,085	3,690,626	3,902,900	25	156,116
December	3,169,796	569,304	15,843	3,754,943	3,970,918	26	152,728
Total	34,911,488	6,660,434	168,043	41,739,965	44,140,738	311	141,932

#### MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO SEPT. 1926.

Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan.	3,326,846	581,683	13,664	3,922,193	4,150,469	26	159,633	88.90
Feb.	3,023,829	556,031	12,818	3,592,678	3,801,776	24	158,407	88.22
March	3,590,791	635,680	15,031	4,241,502	4,488,362	27	166,236	92.58
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.33
May	3,201,230	516,676	10,437	3,728,343	3,945,336	26	151,744	84.31
June	3,036,162	498,764	9,441	3,544,367	3,750,653	26	144,256	80.34
July	2,911,375	526,500	12,372	3,450,247	3,651,055	26	140,425	78.20
Aug.	3,145,055	627,273	12,003	3,784,331	4,004,583	26	154,022	85.78
Sept.	3,089,240	612,588	12,660	3,714,488	3,930,675	26	151,180	84.19
9 mos.	28,606,963	5,156,232	112,078	33,875,273	35,846,850	233	153,849	85.68

The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 55,844,033 gross tons of ingots.

### Increase in September Pig Iron Output.

A moderate increase in the country's pig iron production was registered in September, as noted in the monthly data compiled by the "Iron Age." Complete returns from all furnaces show the daily rate last month to have been 104,543 gross tons per day or 1,302 tons more than the rate in August. This is a gain of 1.25%. In August the decline from July was less than 1%. The increase last month is the first since April.

The production of coke pig iron for the 30 days in September was 3,136,293 tons or 104,543 tons per day as compared with 3,200,479 tons or 103,241 tons per day for the 31 days in August. The September daily rate exceeds that of both July and August, and is the largest September output since 1918 when the rate was 113,942 tons per day. A year ago the rate in September was only 90,873 tons per day.

There was a net gain of 3 furnaces during September, 11 having been blown in and 8 shut down. In August there was a net loss of 3 furnaces, adds the "Age," from which we quote the following:

## Capacity Active Oct. 1.

On Oct. 1 there were 216 furnaces active as compared with 213 on Sept. 1. The estimated daily capacity of the 216 furnaces, blowing on the first of this month, was 105,480 tons per day as contrasted with 102,085 tons per day for the 213 furnaces active on Sept. 1. Of the 11 furnaces blown in, 2 were Steel Corporation stacks, 8 belong to independent steel companies and 1 was a merchant furnace. The 8 furnaces shut down last month are credited as follows: 4 to merchant companies, 3 to independent steel companies and 1 to the Steel Corporation.

## Manganese Alloy Output.

The manganese alloy output last month was 28,143 tons, of which 25,218 tons was ferromanganese or the fourth largest production this year. The spiegeleisen production in September was 2,925 tons or the smallest this year.

## Total Furnaces Increased.

The blowing in late last month of the new furnace of the Mystic Iron Works in Massachusetts increases the total number of furnaces, regarded as capable of making pig iron, to 370.

## Furnaces Blown In and Out.

Among the furnaces blown in during September were the new Mystic furnace of the Mystic Iron Works in Massachusetts; No. 2 furnace of the Pittsburgh Steel Co. in the Pittsburgh district; H furnace at the Cambria plant of the Bethlehem Steel Corp. in Western Pennsylvania; D furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; No. 6 Ohio furnace of the Carnegie Steel Co., No. 2 Haselton furnace of the Republic Iron & Steel Co. and No. 2 Hubbard furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Calumet furnace of the Wisconsin Steel Co. in Illinois; one furnace of the Colorado Fuel & Iron Co. in Colorado; No. 4 Bessemer furnace of the Tennessee Coal, Iron & RR. Co., and the Alabama City furnace of the Gulf States Steel Co. in Alabama.

Among the furnaces blown out in September were the No. 2 furnace of the Northern Iron Co. in New York; E furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; No. 1 Haselton furnace of the Republic Iron & Steel Co. and the Anna furnace in the Mahoning Valley; the Belfont furnace in southern Ohio; one Gary furnace in the Chicago district, and No. 3 furnace of the Woodward Iron Co. and one furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

## Blast Furnace Notes.

After being in continuous operation for over seven years, during which time approximately 1,000,000 tons of pig iron were produced, blast furnace B of the Mayville Iron Co., Mayville, Wis., was blown out recently. The furnace will be remodeled and enlarged and provided with new gas cleaning equipment, electric bell rigs, &c. The work will be done by Arthur G. McKee & Co., engineer and contractor, Cleveland.

A Bethlehem furnace at Steelton, Pa., will be put in blast this week.

## DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchant.*	Total
1925—September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,262	23,505	100,767
December	81,552	23,301	104,853
1926—January	83,867	23,107	106,974
February	81,148	23,260	104,408
March	85,841	25,191	111,032
April	89,236	25,768	115,004
May	86,682	25,622	112,304
June	82,186	25,658	107,844
July	79,392	24,586	103,978
August	78,216	25,025	103,241
September	81,224	23,319	104,543

\* Includes pig iron made for the market by steel companies.

## PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron.	Spiegeleisen and Ferromanganese.*
	1925	1926
January	2,692,537	2,599,876
February	2,539,785	2,272,150
March	2,812,995	2,661,092
April	2,514,828	2,677,094
May	2,306,887	2,687,138
June	2,113,566	2,465,583
Half year	14,980,598	15,362,933
July	2,037,160	2,461,161
August	2,124,439	2,424,687
September	2,109,205	2,436,733
October	2,370,382	2,421,501
November	2,317,888	25,490
December	2,528,120	26,072
Year	28,467,792	252,632

\* Includes output of merchant furnaces.

## TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.	1925	1926
January	3,018,890	3,370,336	3,316,201
February	3,074,757	3,214,143	2,923,417
March	3,466,086	3,564,247	3,441,989
April	3,233,428	3,258,958	3,450,122
May	2,615,110	2,930,807	3,481,428
June	2,026,221	2,673,457	3,235,309
Half year	17,434,492	19,011,948	19,848,461
July	1,784,899	2,664,024	3,223,338
August	1,887,145	2,704,476	3,200,479
September	2,053,264	2,726,198	3,136,293
October	2,477,127	3,023,370	—
November	2,509,673	3,250,448	—
December	2,961,702	—	—
Year*	31,108,302	36,403,470	—

\* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

## Bituminous Coal and Anthracite Trade Improves Slowly with Prices Slightly Higher.

The bituminous industry of the United States enters the last quarter of 1926 on the upgrade. Average realizations are increasing, production is rising and the territorial distribution of these gains shows less unevenness, declares the Oct. 7 issue of "Coal Age." Developments of the past week, while they brought no major changes, served to emphasize the importance of these favorable factors in the market situation. Despite the minor setbacks in some sections, there was a broader demand for coal and a greater interest

displayed by large consumers, according to the "Age," which we quote in detail as follows:

The situation, however, is not without its shadows. Export business of an unusual character has been the actuating force behind the improvement that has been growing since last July. Uneasiness lest there be a sudden termination of that business is in evidence. Lake trade, too, is slowing up. If the close of the Lake season should synchronize with the disappearance of heavy buying for overseas a sharp and financially unpleasant reaction easily might ensue.

On the other hand, if the acceleration in production and prices continues at the rate predicted by some observers, transportation and labor may soon intervene as checks. The surplus open-top equipment is dangerously small. A switch from the concentrated Lake and export movements to the more diversified domestic distribution—without a decrease in tonnage—would so dilute facilities that a car shortage would be an early actuality.

Labor, too, is a factor with which the industry must reckon. In some of the districts which have enjoyed the full flood of the export and Lake business surplus labor has disappeared. Operators seeking to reopen mines find it difficult to recruit a working force. Southern West Virginia is in the market for more men, eastern Kentucky is watching the situation closely and some Pennsylvania operations are trying to draw labor from other fields. Whether the potential menace of a labor scarcity which would hamper production actually will be unloosed remained to be seen.

Advances far outnumber reductions in spot quotations on bituminous coal. The "Coal Age" index of spot bituminous prices stood at 188 on Oct. 4 and the corresponding weighted average price was \$2 27. This was an increase of 5 points and 5c. over the figures for Sept. 27 and the highest level reached since November 1925. The only declines reported during the week were in southeastern Kentucky slack at Cincinnati and Somerset and Clearfield mine-run at Boston. In no case did the average decrease exceed 5c.

Lake dumpings still play an important part in the production picture. Dumpings during the week ended Oct. 3 were 960,091 tons of cargo and 51,967 tons of vessel fuel, making the season's total to date 22,713,729 tons.

Demand for anthracite in domestic sizes is broadening under weather pressure. Stove still leads in popularity. Nut, long in Philadelphia, is pressing for position in New York. Some concessions still are made on independent buckwheat and rice, but the general position of the steam sizes has improved.

The "Coal Trade Journal" takes a different view from the "Coal Age" and declares that there is every reason to believe that the collapse of the British coal strike will not produce any pronounced effect upon the American coal market. A short time ago this would have been an impossible thing to say with any degree of correctness, it avers; but events seem to have shaped themselves so that there is a distinct element of strength in the situation in the estimate of that publication, which in its issue of Oct. 7 adds:

Reports from various parts of the country seem to take into consideration the news from England that indicates that the end of the strike has practically come; but with this is also the word of advancing markets, of higher quotations, of continued and increasing demand, of incidental car shortage, and in some places excitement over the appeals for coal resulting in the bidding up of prices, all of which must lead to the belief that the situation is far from dependent on the export situation alone. It must be taken into account that it is generally considered that even if the strike abroad has virtually ended, the demand for American coal coming from various parts of the world, which were in times past supplied by British mines, will not be quickly or suddenly ended. This is undoubtedly affecting the temper of the American market. Further than this, there is the belief that a fraction, perhaps a large fraction, of the trade in distant lands once in England's hands, will be retained for the American product.

It is reasonably certain that had there been no British strike to give business to American operators and dealers, the present market would still be a distinctly important one to those interested in American mines.

Many of those whose expert opinions are expressed in "Coal and Coal Trade Journal" find symptoms existing at this time that foretell a runaway market that will not be checked by any news from abroad. It is not a thing, they believe, to look at with equanimity. The effects would be, they consider, disconcerting to the general health of the future market. It can be stated that some of the best minds of the coal world are doing all they can to prevent such a market becoming a fact.

Philadelphia in particular reports a condition akin to excitement, with prices fluctuating and pools of buyers breaking up. Pittsburgh is to some extent reflecting this condition. But at the same time there is disappointment in the buying of anthracite by New England and the demand for it from New York.

In the latter place the market is in a tense condition. Anthracite is running at a more or less steadily upward pace, but the control and well being and stability of the bituminous interests as seen in New York is another matter. Higher prices do not seem to be a matter to worry about, except to those who look ahead to, and beyond, the end of the present year and who always have labor conditions keenly in their minds.

Besides Hampton Roads, that has a situation all its own and whose condition is expected to last some time after peace in Great Britain has appeared, Baltimore as a port has been enjoying a large degree of coal prosperity. The export figures at both points are keeping up and at the latter the home demand is advancing. Coal dealing is a good proposition in the Maryland city and this week's reports from there are even more cheerful than those of the weeks that immediately preceded it.

Cold weather has come to the district of which Chicago is the centre and this almost entirely absorbs their attentions. Dealers are making hurried demand for supply and are receiving it. The result is that business is good—very good. But at the same time the buying is being carefully done. No one appears to be purchasing more than he immediately requires.

In the Great Lakes section things are following an even tenor and there is firmness all around with generally healthy conditions prevailing.

The smokeless market presents one of the interesting features of the week. There have been advances in quotations all along the line. With the first of the month came an advance in price amounting to fifty cents. Scarcity is being felt. The burning of smokeless coal has gained surely and definitely and the broadening of its markets is distinctly noticeable. The career that began for it when strikes made anthracite scarce and dear has not ended by any means. It has found a new classification for itself in the public mind and the demand for it—and its price—are results that are likely to be more or less permanent.

For along while the American coal market imagined dire things would happen when the British strike ended. It appears as if the end had virtually come, or is at least to be immediately reckoned with, and the American market is on the verge of excitement over rising prices. Just now it is felt that cool heads and steady hands are more to be desired than anything else.



### Bituminous Coal and Anthracite Output Increases—Coke About the Same.

Gains of about 2% each were registered in the production of both bituminous coal and anthracite during the week ended Sept. 25, according to the weekly data supplied by the U. S. Bureau of Mines. The output of coke, however, remained about the same as in the previous week, according to the Bureau, from which the following details are quoted:

Production of soft coal continues to increase. Total output in the week ended Sept. 25, including lignite and coal coked at the mines, amounted to 11,692,000 net tons, a gain of 245,000 tons, or 2.1%, over the output in the preceding week.

*Estimated United States Production of Bituminous Coal (Met Tons) Including Coal Coked.*

1926		1925	
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 11.....	10,257,000	Sept. 11.....	9,983,000
Daily average.....	1,899,000	Daily average.....	1,849,000
Sept. 18.....	11,447,000	Sept. 18.....	10,880,000
Daily average.....	1,908,000	Daily average.....	1,813,000
Sept. 25.....	11,692,000	Sept. 25.....	11,232,000
Daily average.....	1,949,000	Daily average.....	1,872,000

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. 25 (approximately 227 working days) amounts to 397,918,000 net tons. Figures for corresponding periods in other recent years are given below:

1920.....	399,093,000 net tons	1923.....	419,272,000 net tons
1921.....	294,365,000 net tons	1924.....	337,319,000 net tons
1922.....	274,221,000 net tons	1925.....	358,220,000 net tons

### ANTHRACITE.

Anthracite production during the week ended Sept. 25 again passed the two-million-ton mark. Total output is estimated at 2,056,000 net tons, as against 2,003,000 tons in the preceding week—a gain of 53,000 tons, or 2.6%.

1926		1925	
Week Ended—	Week.	Week.	Cal. Year to Date.
Sept. 11.....	1,690,000	Sept. 11.....	55,884,000
Sept. 18.....	2,003,000	Sept. 18.....	57,887,000
Sept. 25.....	2,056,000	Sept. 25.....	59,943,000

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

Total production during 1926 to Sept. 25 amounts to 59,943,000 tons. Figures for corresponding periods in other recent years are as follows:

1922.....	27,662,000 net tons	1924.....	65,267,000 net tons
1923.....	68,287,000 net tons	1925.....	61,225,000 net tons

### BEEHIVE COKE.

Production of beehive coke increased slightly in the past two weeks, averaging 33,000 tons per day, as against 30,000 tons during recent months. Total production from Jan. 1 to Sept. 25 amounts to 8,857,000 tons, greater by about 1,800,000 tons than that in the corresponding period in 1925.

*Estimated Production of Beehive Coke (Net Tons).*

1926		1925	
Week Ended	Week.	Week.	Cal. Year to Date.
Sept. 25	163,000	Sept. 25	163,000
Sept. 18	161,000	Sept. 18	145,000
Sept. 11	15,000	Sept. 11	12,000
Sept. 4	7,000	Sept. 4	7,000
Sept. 25	6,000	Sept. 25	6,000
Sept. 18	4,000	Sept. 18	4,000
Sept. 11	2,000	Sept. 11	2,000
Sept. 4	197,000	Sept. 4	196,000
Sept. 25	33,000	Sept. 25	30,000

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

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows reductions for the week of \$91,100,000 in bill and security holdings, \$37,000,000 in member bank reserve deposits, and \$28,100,000 in Government deposits, together with increases of \$14,500,000 in Federal Reserve note circulation and \$4,800,000 in cash reserves. Holdings of discounted bills declined \$93,000,000 and of acceptances purchased in open market \$2,400,000, while Government security holdings increased \$4,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report smaller holdings of discounted bills with the exception of Cleveland and Minneapolis, which reported increases of \$8,200,000 and \$1,000,000, respectively. The principal decreases in discounts during the week were New York, \$45,800,000; Boston, \$32,100,000; St. Louis, \$6,600,000; Dallas, \$4,400,000; San Francisco, \$3,700,000; Atlanta, \$3,400,000; and Richmond, \$3,200,000. Open market acceptance holdings declined \$14,100,000 at the New York bank, this decrease being largely offset, however, by increases at most of the other Reserve banks. The system's holdings of Treasury certificates were \$9,000,000 above and of U. S. bonds and notes \$4,700,000 below the previous week's totals.

The principal changes in Federal Reserve note circulation during the week include declines of \$3,500,000 and \$2,500,000, respectively, at the Cleveland and Philadelphia banks, and increases of \$4,300,000 at New York, \$3,300,000 at Atlanta and \$2,500,000 at Chicago.

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 1849 and 1850. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 6 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$4,800,000	+\$79,600,000
Gold reserves.....	+6,200,000	+52,000,000
Total bills and securities.....	—91,100,000	—58,200,000
Bills discounted, total.....	—93,000,000	—20,400,000
Secured by U. S. Govt. obligations.....	—77,300,000	—31,600,000
Other bills discounted.....	—15,700,000	+11,200,000
Bills bought in open market.....	—2,400,000	—10,700,000
U. S. Govt. securities, total.....	+4,300,000	—17,800,000
Bonds.....	—1,800,000	—2,100,000
Treasury notes.....	—2,900,000	—114,400,000
Certificates of indebtedness.....	+9,000,000	+98,700,000
Federal Reserve notes in circulation.....	+14,500,000	+29,800,000
Total deposits.....	—70,500,000	—23,200,000
Members' reserve deposits.....	—37,000,000	—26,200,000
Government deposits.....	—28,100,000	+6,800,000

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

The Federal Reserve Board's condition statement of 694 reporting member banks in leading cities as of Sept. 29 shows increases for the week of \$136,000,000 in loans and discounts, \$13,000,000 in investments, \$104,000,000 in net demand deposits and \$39,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$107,000,000 in loans and discounts, \$9,000,000 in investments and \$126,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, were \$70,000,000 above the previous week's total, increases of \$73,000,000 in the New York district and \$10,000,000 in the Boston district being offset in part by a decline of \$13,000,000 in the Chicago district. All other loans and discounts increased \$66,000,000, of which \$46,000,000 and \$10,000,000 was reported for the New York and Atlanta districts, respectively. Smaller increases were reported for all other districts except Philadelphia, Chicago and San Francisco. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$51,000,000 above the Sept. 22 total, an increase of \$79,000,000 in loans for their own account being partly offset by decreases of \$20,000,000 in loans for out-of-town banks and \$8,000,000 in loans for others. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities declined \$11,000,000, of which \$8,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities increased \$24,000,000, banks in the New York district reporting an increase of \$15,000,000 and banks in the Chicago and Boston districts increases of \$6,000,000 and \$5,000,000, respectively.

Net demand deposits were \$104,000,000 above the Sept. 22 total, the principal changes including increases of \$126,000,000 in the New York district and \$7,000,000 in the Kansas City district, and reductions of \$13,000,000 each in the Chicago and San Francisco districts and \$8,000,000 in the Cleveland district.

Total borrowings from the Federal Reserve banks were \$39,000,000 above the previous week's figure. Increases of \$21,000,000 were reported for the Boston district, \$14,000,000 for the Chicago district and \$8,000,000 for the San Francisco district.

On a subsequent page—that is, on page 1850—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.....	+\$136,000,000	+\$563,000,000
Secured by U. S. Govt. obligations.....	+7,000,000	—46,000,000
Secured by stocks and bonds.....	+63,000,000	+330,000,000
All other.....	+66,000,000	+279,000,000
Investments, total.....	+13,000,000	+194,000,000
U. S. securities.....	—11,000,000	+3,000,000
Other bonds, stocks and securities.....	+24,000,000	+191,000,000
Reserve balances with Fed. Res. banks.....	+10,000,000	+19,000,000
Cash in vault.....	+7,000,000	+1,000,000
Net demand deposits.....	+104,000,000	—43,000,000
Time deposits.....	+12,000,000	+440,000,000
Government deposits.....	+4,000,000	+72,000,000
Total borrowings from Fed. Res. banks.....	+39,000,000	+52,000,000

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

The Department of Commerce at Washington releases for publication to-day (Oct. 9) the following summary of conditions abroad, based on advices by cable and other means of communication:

##### CANADA.

Wholesale and retail trade in Eastern Canada is steadily improving. Business conditions in the west are generally satisfactory, especially in British Columbia, where they have been stimulated by large fruit crops, considerable activity in the lumber and mining industries, important building operations and the increasing population. It is reported that the outlook for increased business in radio lines in the Dominion this fall is better than ever, and that more electrical household devices are being sold, especially electric ranges and water heaters. The wholesale dry goods trade has also shown much improvement, with rayon fabrics in particularly strong demand. Favorable weather has resulted in active threshing operations in Manitoba and Saskatchewan but snow in Alberta has delayed the harvest in that province.

The value of contracts awarded in Canada for new construction during September was \$20,760,600, of which 75% was placed in Ontario and Quebec. Total awards during the first nine months of 1926 were 34% larger than during the same period last year. Vancouver is reported to be the second most active centre of building operations on the Pacific coast with \$20,000,000 worth of structures actually under way. The erection of a \$15,000,000 warehouse in Montreal has been authorized.

##### GREAT BRITAIN.

Outward signs appear superficially to indicate that British industrial conditions are better than they have been in recent months. The usual fall revival, however, has been delayed, and it now seems questionable whether business will be sufficient during the balance of the year to overtake arrears. Large coal consumers fear that the domestic coal market will be temporarily out of balance when a settlement of the mining controversy is effected. Unemployment figures, which do not include the idle coal miners, show a decline of 30,000 in the last four weeks. Bank clearings during the four weeks ended Sept. 21 were slightly less than they were during the similar period that ended in August and they were also below the usual monthly figure. Prices and wage rates remained practically unchanged. Iron and steel centres report the receipt of new orders, some of which are large. Several months' activity after the coal settlement accordingly is assured.

##### ITALY.

The present situation is characterized by heavy liquidation of securities, increased money stringency and uncertainty regarding the future. Business communities are avoiding all unnecessary commitments pending a clearing up of the situation. Further improvement of Italian exchange is generally believed to be possible only through a betterment of the situation as regards international payments. Market impressions are that the full results of the Government's deflation program and elimination of speculation have already been realized. Government revenues made a favorable showing during the month and the banking situation was sound. Money tightness continues and interest rates are now reported as reaching to 10 and 12%. Industrial activity continues normal. Metallurgical plants are fully occupied and shipyards are busy. The cotton industry is uneven and shows bad results of a lessened export demand, but the rayon industry has shown improvement. Imports continue to exceed exports.

##### CZECHOSLOVAKIA.

The economic situation in Czechoslovakia continues unsatisfactory and there seems no prospect of immediate improvement. The depression in the cotton textile industry is more acute, but there is increased employment in the line of woolen goods. Coal exports show an increase as a result of the British strike. In order to combat increasing unemployment, the Government is inaugurating an extensive road building program to be financed by a special tax on vehicles.

##### NORWAY.

Economic conditions are in general unsatisfactory, and business and financial circles are quite pessimistic regarding existing conditions. A relatively good crop has been harvested from the standpoint of yield, but the prices offered for the saleable products are low and, consequently, agriculture is in a strained position financially. The fisheries have fared similarly, as far as the yield and price are concerned, but the fish canning industry has recently shown gradual improvement, due to an increased demand for its products throughout the world. Shipping is laboring under difficult conditions, but the English coal strike has afforded temporary relief. The paper and pulp industries are in the midst of a labor conflict, the duration and outcome of which is uncertain.

##### DENMARK.

Danish economic life is still in a state of depression. The Government is endeavoring to render assistance and the first definite relief measure, the arrangement for an American export credit loan, was recently completed and put into operation. The failure of the agricultural crop to come up to expectations has placed many already hard pressed farmers in a very serious position. The hoof and mouth disease has apparently been largely overcome. The production and export of bacon, butter and eggs has dotened somewhat but this has been accompanied by a slight rise in prices, notably in the case of butter.

##### FINLAND.

Trade conditions obtaining in Finland during August were favorable. Export trade continued to show considerable activity although the favorable balance for the month was more than 60% below the record total for July. Financial conditions remained easy in spite of heavier demands for credit to finance the movement of the harvests. Foreign exchange holdings during the month increased by nearly 10%, while State bank loans showed a sharp decline and a further drop occurred in rediscounts. Home deposits in the joint stock companies continued to increase. Conditions in the lumber industry continued favorable with a trend toward further improvement.

##### ESTHONIA.

The Bank of Esthonia has ordered from the State Printing Office 4,000,000 bank notes in 100 mark denominations for delivery by the end of Jan. 1927. The new bank notes will be put into circulation on Feb. 4 1927, and will remain legal tender until withdrawn from circulation and replaced by a new monetary unit as provided by the new financial reform now under discussion. Foreign trade with Russia was very active during the second week of September, seven carloads of paper leading the exports, while nine carloads of new rye and four carloads of hides led the imports.

##### LATVIA.

A slight turn for the better took place in business conditions in Latvia during the middle of September. Great caution is being observed in business circles, particularly with regard to credit extension. Foreign trade during the week was very active, there being over 100 vessels in Riga. Dry goods imports were particularly heavy because of exhausted stocks. Timber and butter predominated in the export trade while meat exports were supplemented by a shipment of 10,000 sheep to England. Transit shipments of Polish coal to England are following their normal course.

##### LITHUANIA.

A treaty of friendship between Russia and Lithuania was signed on Sept. 29. A delegation has been appointed to conduct economic negotiations with Germany. The new treaty will embrace the following agreements: An appendix to the trade agreement, a customs convention, a sanitary convention and a convention on transit shipments of meat.

##### EGYPT.

Although the general economic situation of the country continues to show the usual summer depression a revival of business is indicated by the increased firmness in the cotton prices. The outlook for the winter, however, depends to a great extent upon the maintenance of this firmness in the cotton market. A further decline has also featured the movement of cotton goods stocks in Alexandria bonded warehouses during August and September. This year's cotton crop has been affected by over watering and is somewhat later than last year's. Favorable conditions are reported in other crops.

##### GREECE.

No change has been made in the plans to conduct the Parliamentary elections of Oct. 24 on a basis of proportional representation. The number of seats will be 286 and Parliament will be opened on Nov. 11. Two of the most important acts of the new Government are the lifting of the luxury import embargo, including the embargo on automobiles, and the re-establishment of the Ministry of Hygiene and Public Welfare, which has been abolished by the Dictatorial Government on Feb. 1 1926.

##### PALESTINE.

According to the annual report of the Economic Board for Palestine in London, it is estimated that about £1,500,000 of private capital has been introduced into Palestine by immigrants, but this capital was immobilized by being chiefly invested in building operations and land purchases. The result and restriction of credit is, however, a temporary condition and the country is in an essentially prosperous condition.

##### TURKEY.

There continue to be indications of improvement in the general market situation. Tentative plans are reported to have been made by the Turkish Minister of Commerce and the superintendent of the coal station at Zonguldak for an increase of Turkish coal production, since coal is at present expensive in Turkey. The 1926 cotton crop is said to be of much better quality than the 1925 yield and is expected in Turkey to be sufficiently large to repay the planters for last year's heavy losses.

##### JAPAN.

The depression in the Japanese cotton yarn and textile industries was further emphasized during the past week by a steady decline in prices.

Present indications are that this year's rice crop in Japan will total 59,000,000 koku (302,080,000 bushels), a drop of 700,000 koku (3,614,000 bushels) compared with the actual yield last year, but a gain of 1,400,000 koku (7,168,000 bushels) over the average for the past five years.

There has been a sharp decline in exports of Japanese flour.

##### CHINA.

The Chinese banks in Hankow have resumed payments which were suspended for about two weeks as a result of the acute military situation. On Sept. 27 the Russo-Asiatic went into voluntary liquidation and announced that it would remain closed pending the appointment of a liquidator. It is reported that assets are sufficient to meet all obligations.

Unofficial estimates indicate that the collections of the Chinese Maritime Customs for the first nine months of this year will exceed the same period of 1925 by 6,500,000 haikwan taels, indicating an increase in trade of about 120,000,000 haikwan taels. (Haikwan tael equals \$0 8374.)

##### PHILIPPINE ISLANDS

General business of the Philippines is quiet and many trade factors consider the outlook less favorable. Conditions in the copra market remain practically unchanged, with trading quiet because of continued heavy arrivals at Manila and a weak oil market in the United States. Though copra shipments to Manila were slightly lower during the past week, stocks are still large. The present provincial equivalent of rescado (dried copra) delivered at Manila is 12 pesos per picul of 139 pounds. (One peso equals \$0 50.)

The abaca market is dull and trading light. Prices are still nominal but slightly firmer.

The strike in Manila cigar factories has been temporarily adjusted, after over two months' duration.

##### NETHERLANDS EAST INDIES.

Netherlands East Indian markets for the week ended Oct. 2 were generally quiet but a fair amount of business was transacted. Leading prices ruled slightly lower. Estimates of rubber production in 1926 for all the Dutch East Indies are now given as 118,600 metric tons of plantation rubber, 100,000 tons of native rubber, and 3,554 tons of Government-owned rubber. The figures denote an increase over estate production in 1925 of about 12%, and an advance of about 15% in production of native rubber.



## INDIA.

Business generally continues slack in India, with little inquiry for jute by export merchants and the demand for imported piecegoods is poor. The outlook, however, remains satisfactory. The monsoon is now regarded as having been generally successful, giving assurance that crops will be above the average both in quality and quantity, provided the weather continues favorable.

## AUSTRALIA.

During the past week rainfalls over New South Wales and Queensland have greatly improved crop prospects for these regions.

Wool sales at Sydney, Melbourne and Adelaide have enjoyed good prices and clearances have been satisfactory. Greasy merino at Sydney brought as high as 27½ pence.

Wheat continues dull with no movement apparent, but plans are being made for movement of the next crop.

The New South Wales loan of £4,000,000, offered on the London market at 97, is reported to have failed, underwriters being left with 84% of the paper unsold. Reports from London state that the loan is now being offered at 2 points discount.

## NEW ZEALAND.

The foreign trade of New Zealand during August was considerably under that of the same month last year and somewhat less than for July of the present year. Exports, which amounted to £2,480,000 in August 1925 and £3,400,000 in July 1926, declined in August to £2,000,000; while imports aggregated £4,100,000 as compared with £3,500,000 in July and with £4,675,600 in August 1925. Of the August exports, goods valued at £1,300,000 went to the United Kingdom as compared with £2,600,000 during July, while exports to the United States increased from £316,000 to £364,000 over the same period. Imports during August originated £1,909,000 in the United Kingdom and £766,000 in the United States, as against £1,700,000 and £800,000 respectively for July.

## PORTO RICO.

The slight improvement in business which was evident towards the end of September, continued during the past week. Collections are fair and commercial transactions for September were slightly ahead of those for the same month of 1925, the gains becoming more noticeable as the month closed. Weather conditions continue favorable to the growing crops and the prices of nearly all crops with the exception of sugar are satisfactory, but quotations on the latter are more encouraging than these of a year ago.

## MEXICO.

The feeling in commercial circles is somewhat pessimistic as the turnover of goods at this season is considered to be less than during the same period last year. The leading domestic industries, such as oil mining, textile, &c., are showing a decline in production. Cotton mills have heavy stocks on hand and prices of cheap cotton goods in common use have again been reduced. American wheat is going into Mexico City, which reflects the serious decline in agriculture in Mexico.

## URUGUAY.

Exports of wool for the season of October 1 to the end of September are estimated in Uruguay at 114,000 bales compared with 91,000 bales last season. Exports for the month of September amounted to 7,420 bales. Germany was the largest buyer taking 3,246 bales, England was second taking 1,900 bales. The United States took only 157 bales. Exports of wet salted hides amounted to 47,000 and of dry hides 41,000. The United States took 1,100 of the latter but none of the former. Prices of packing plant steerhides and cowhides were 38 and 33 Argentine pesos respectively with stocks generally depleted. The cattle kill at Montevideo packing houses amounted to 17,709, and at the municipal slaughter house 19,915. The total during the season of October 1 through September 30 amounted to 526,910 for the packing houses, 264,000 for the municipal slaughter house and 47,451 head for jerked beef purposes and canneries.

## PERU.

Exchange is still uncertain in Peru. Foreign bills are very scarce and the Reserve Bank has sold dollar drafts spasmodically, the rate on October 2 varying from \$3 84 to \$3 88 for the pound (par value of Peruvian pound—\$4 8665). When coverage is available some of the Lima banks have sold dollar exchange at \$3 75. Fluctuations in the exchange rate was the rule throughout September, it being quoted between \$3 80 and \$3 90.

## ARGENTINA.

The generally low trade level prevailing recently in Argentina continued during the week ended Oct. 2. Exchange was temporarily strengthened as a result of new Government loans negotiated through New York bankers. The Argentine Congress has authorized the President to borrow up to 75,000,000 gold pesos (peso = \$.93) for naval armament, chiefly for reconditioning existing units.

Initial wool shipments from the new clip have arrived in the Buenos Aires market but trading is light. The cattle market is weak while trading in hides has declined. Wheat and linseed trading is slow with low prices; corn trading is active but excessive quantities offered and high freight rates are combining to keep prices at a low level. Coal imports have risen sharply with the gradual adjustment of the British coal strike and dwindling stocks are being replaced.

The total liabilities of commercial failures reported during September were 11,000,000 paper pesos (paper peso = \$.41) which is less than for the previous month.

### Belgian Stabilization Loan of \$50,000,000 or \$60,000,000 Proposed.

Brussels cablegrams Oct. 6 (Associated Press) reported that the Belgian Government, under the dictatorial powers recently conferred upon it by Parliament, is expected to announce shortly a plan for the stabilization of the Belgian franc, this including a foreign loan of from \$50,000,000 to \$60,000,000, of which New York will be expected to take at least half; the remainder, it is stated, will be distributed to London, Amsterdam, Berlin and Basle.

Continuing the advices said:

No steps have been taken to negotiate such a loan, however, nor has the Cabinet yet formally announced its decisions.

M. Franck, Governor of the Bank of Belgium, to-day related to the Council of Ministers the result of his London conversations. It is understood that he informed the Cabinet that the principal banks of issue in countries having the gold standard had promised their aid to the Belgian National Bank. This aid would be forthcoming as soon as the Government thought it opportune to make an attempt to stabilize the franc and as soon as it had floated a foreign loan necessary for that operation.

The financiers who gathered in London to discuss Belgium's stabilization program included Pierre Jay, of the New York Federal Reserve Bank; Dr. Vissering, head of the Netherlands State Bank; Herr Bachmann, Governor of the Swiss National Bank; Dr. Schacht, President of the Reichsbank, and Montagu Norman, Governor of the Bank of England. If issued, the loan will probably be handled in New York by J. P. Morgan & Co. and the Guaranty Trust Co., in London by the Westminster Bank, in Amsterdam by Hope & Co. and in Basle by the Swiss Bankverein.

### Tokio Loan Taken Quickly in London.

In announcing the closing of the application list for the £6,000,000 Tokio loan at 9.40 a. m. on Oct. 7, the New York "Journal of Commerce" London advices said it was understood that it was subscribed five or six times over. This, it was added, had a heartening effect on foreign bonds.

The following regarding the loan appeared in the "Wall Street News" of Oct. 8:

It has been announced that £6,000,000 city of Tokio reconstruction works loan guaranteed by the Imperial Japanese Government has been offered in London on the following terms: Interest rate is 5½% and the bonds are offered at 83¼ to yield 6.73%. The bonds are 35 years 2 months and 24 days, and are non-callable for 10 years. Total amount will be redeemed by Dec. 31 1961, through a sinking fund operation beginning Oct. 7 1931. Syndicate offering consists of Westminster Bank, Ltd., Hongkong & Shanghai Banking Corp., Yokohama Specie Bank, Ltd., Baring Bros. & Co., Ltd., Morgan, Grenfell & Co., N. M. Rothschild & Sons and J. Henry Schroder & Co.

Associated Press advices from Tokio Oct. 7 were reported as follows in the New York "Evening Post":

Virtually all of the Tokio newspapers and financiers condemn the terms of a 6,000,000 pound sterling loan which has been negotiated in London. They declare the loan rate is little better than the "national humiliation loan," which was floated after the earthquake, and that it is similar to those granted small South American States.

It is understood that Finance Commissioner Mori hopes to float a \$20,000,000 Tokio reconstruction loan and a similar Yokohama loan in New York.

### Ruble Exchange Closed—Tokio Bank Ends Business Until Moscow Stabilizes Rate.

Tokio advices (Associated Press) Oct. 7 are published as follows by the New York "Evening Post":

The Bank of Korea has announced suspension of ruble exchange by the districts centering around Vladivostok because of its continued downward tendency.

All Russian business which Japan does with Vladivostok is done through the Bank of Korea. It is stated that no further rubles will be accepted until Moscow authorities stabilize the Far Eastern exchange, which has a different value than in Moscow.

### W. P. G. Harding, Former Governor of Federal Reserve Board, to Visit Poland.

W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, and formerly Governor of the Federal Reserve Board, is scheduled to sail from New York to-day (Oct. 9) on the steamer Majestic. During his trip abroad Mr. Harding is to visit Poland—his visit there, it is stated, being made in a non-official capacity. As to this we quote the following from the New York "Times" of Oct. 8:

The report in a Washington dispatch printed in Wednesday's "Times," that W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, was about to visit Poland on the invitation of the Bank of National Economics of Warsaw, "the State Bank of Poland," and that his work there would consist largely in putting into application the recommendations of the Kemmerer mission, drew from the Polish Legation yesterday the statement that Governor Harding's projected visit to Poland is in a purely private capacity that the Bank of National Economics has nothing in common with the Bank of Poland, the central bank of issue, nor has the visit of Governor Harding anything in common with the recent work of the American Financial Mission headed by Professor Kemmerer.

### Czechoslovakia Pays Notes.

The "Sun" of last night (Oct. 8) said:

The Czechoslovak Government, according to an announcement made by the Minister of Finance, has completed the repayment in cash of one-year Treasury bills by the retirement of \$7,678,000 Oct. 1.

### Poincare Economy Makes 4,000 Jobless—Premier Obtains Decrees for Wholesale Discharges in French Departments.

The Paris correspondent of the New York "Times" in a cablegram under date of Oct. 1 (copyright) says:

On top of the furore caused by his firing 600 employees of the judiciary system, Premier Poincare to-day obtained the signature of President Doumergue to a decree releasing 2,200 functionaries of the Finance Department, of which the Premier is the head.

While it is known that M. Poincare intended reducing the Treasury employees, it is believed he is using the first occasion to do so as a further answer to members of the French Parliament that he intends to stand or fall on carrying out his program of economy.

President Doumergue also signed to-day thirteen other decrees relative to the reorganization of the Government services, directing other reductions of employees.

Wide reforms are provided for the public educational system. Schools with less than 45 pupils are to be abandoned and all communal schools nearer to each other than one kilometer are to be consolidated.

Due to the rapid growth of public education in France since the war, wide reductions in the teaching staffs are not practicable, but the action taken to-day is intended to curtail increased expenditures, which otherwise would have been necessary.

Andre Tardieu, Minister of Public Works, received power to make consolidations which are expected to reduce the number of employees in his department by some 1,200.

### Italians Refuse Increased Wages—Leghorn Unions Give 3,000,000 Lire Increase to Economic Betterment.

Following the example of the workmen in the Fiat factory, who recently voluntarily renounced an increase in pay in order to contribute their share to the economic struggle toward the revaluation of the lire, the Workmen's Unions at Leghorn have refused to accept increased wages.

The owners of the factories employing these workmen sent a message Oct. 1 to Premier Mussolini informing him of their decision to contribute the money which would have been expended to meet the increased wages—3,000,000 lire—to the Government campaign against the high cost of living.

### Bigger Crops in Italy—60,000,000 Quintals Are 20% Above 10-Year Average.

Special advices (copyright) to the New York "Times" from Rome Oct. 2 state:

Minister of Agriculture Belluzzo to-day reported that the crops in Italy for 1926 have reached 60,000,000 quintals, being 10% less than in 1925, but representing an increase of 20% over the average of the last ten years. The crops were as follows: Oats, 6,000,000 quintals; barley, 2,500,000 quintals; rye, 1,650,000 quintals; rice, 6,540,000 quintals, and maise, about 30,000,000 quintals.

### All Brazil Backs Stable Exchange—President-Elect Luis Working for Gold-basis Milreis but Withholds Rate.

Under a Rio Janeiro date of Oct. 7 the New York "Evening Post" publishes the following:

A stabilized exchange for Brazil in the next four years, which Washington Luis, President-elect, promised the nation in his electoral campaign, is receiving the support of all business organizations in Rio, headed by the Associacao Commercial, which is similar to the United States Chamber of Commerce.

The association last night tendered a banquet to Senhor Luis. Araujo Franco, President of the association, in a speech delivered in behalf of the business men of the country, declared that the country needs stabilized foreign exchange, arbitration laws, industrial schools and a reduction in the income tax to prevent dishonest bankruptcies.

Senhor Luis in his address recommended stabilizing the milreis by fixing its value in gold in the terms of the national currency, with paper money issued against gold reserves, subject to sight demand upon presentation of the paper medium. He said he desired also a fixed exchange because by it money invested in Brazil by foreigners could be withdrawn at the same rate of exchange. He repeated his previously announced intention to balance the budget.

Senhor Luis will take office Nov. 15. Bankers here are anxiously waiting to ascertain the rate of exchange decided upon by the Luis administration, which the President-elect thus far has been careful not to reveal. The Secretary of the Associacao Commercial said to-day that the members of the organization did not care what rate was selected—that they were only anxious to see a fixed value for the milreis.

### Still Fortifying the German Gold Reserve—Reichsbank President Opposes Coining It—Warns Again of Danger in Foreign Loans.

Under date of Oct. 3 the New York "Times" reported the following in a Berlin cablegram (copyright):

The Reichsbank's return as of Sept. 23, issued last week, showed further purchase of 25,753,000 marks in gold, all of which had been brought from foreign markets to Germany. President Schacht reiterates his purpose of systematically converting the Bank's foreign exchange into gold. He has declared categorically against coining the gold thus received, taking the position that in the light of all European experience it is sufficient to hold the gold in bullion in which shape it can be used either as cover for note circulation or for export, with a view to regulating the exchange market.

In his latest speech to the Reichsbank directors, Schacht ascribed the growth of 300,000,000 marks in the Reichsbank's circulation in the past three months to inflow of foreign loans. He warned, however, against an increase of circulation based on borrowing in advance of trade recovery, and frankly intimated that the "free dollar exchange" will be used to check excessive borrowing through allowing the rate to decline if American advances become excessive.

### Mexican Debt Moratorium Declared in 1916 Ended.

It was made known at Washington on Sept. 30 that the Mexican moratorium for the payment of debts, declared in 1916, has been definitely ended by presidential decree, according to advices received by the Department of Commerce from the American Embassy at Mexico City.

The "United States Daily" says that it was asserted orally at the Department of Commerce that this moratorium was not generally taken advantage of by Mexican business men, and applied only to domestic trade. It had very little effect on foreign trade, it was stated. The Department of Commerce made public a statement on the ending of the moratorium and the rules governing the payments of obligations in Mexico, which reads as follows:

The Mexican moratorium for the payment of debts, declared in 1916, has been definitely raised by virtue of a presidential decree. The decree provides that the capital and interest of the obligations embraced by the moratorium may be requested integrally, and must be liquidated and

paid, applying the pertinent portions of the rules established for each case by Articles 9, 10, and 11 of the Law of April 13 1918.

Obligations which arose during the regime of fiduciary circulation, or were renewed during that period, even when there was an express undertaking in public or private document to pay in coin, will be considered as contracted in paper or in bills, when the debtor proves that he has received either class of currency and whenever there does not exist with respect to them any executory sentence. The principal and interest will be computed and paid as if it were a question of the obligations comprised in fraction 2 of Article 1 of the law of April 13 1918, in the case of paper money, and in compliance with fraction 2 of Article 11 of the same law in the case of bank notes.

The debt, both capital and interest, must be paid by the debtors, without reference to the nature of the obligation in 10 equal semester payments. The first must be made within six months after the request of the creditor to the debtor, or from the day fixed by the sentence in the cases of litigation.

The terms of the present decree are only obligatory upon creditors. In the case of several rival creditors, of bankruptcy and of judicial liquidation, the terms established by this decree will be considered as having expired and the total amount of the debt may be demanded.

If the creditor shall have demanded from the debtor 25% of the principal amount and the total authorized by the law of April 13 1918 and payment of the remaining 75% is being arranged, such payment must be carried out in eight semesters. One-eighth of the unpaid debt will be payable on expiration of each semester.

The previous laws and provisions on his subject remain in effect in so far as they do not conflict with the present decree.

### Greek Government Refugee Bonds of 1925 Drawn for Redemption.

Speyer & Co. announce that the third drawing of Greek Government 7% refugee loan of 1925 bonds for the sinking fund and other funds appropriated for that purpose has taken place, and that bonds of the American tranche so drawn, the numbers of which are advertised, will be payable on and after Nov. 1 1926 at par at their office, 24 and 26 Pine Street, New York City.

### Canadian Dollar Drops Under Par—Lack of Grain Bottoms Contributes to Slump.

The following is from last night's "Sun" (Oct. 8):

The Canadian dollar, after selling at a premium for many months, sometimes at a premium large enough to draw millions of dollars of gold to Montreal, plunged to a discount to-day. In the late afternoon the Canadian dollar was quoted at 1-64th of 1% discount, or 99.98½ cents.

Inquiry among local agencies of Canadian banks revealed that several reasons existed for the sudden weakening of the exchange rate. They include:

1. Piling up of grain destined for England at Montreal owing to lack of shipping facilities, so many British and other ships being engaged in importing coal into British ports as a result of the coal strike.
2. Slowing up of the grain movement in western Canada owing to poor weather.
3. Heavy remittances to Wall Street by Canadian banks and other financial institutions, such funds to be loaned on call in order to take advantage of high money rates in New York.

The season is approaching, Canadian bankers pointed out to-day, when the Canadian dollar is normally at a discount, but this season, with closing of navigation on the St. Lawrence and Great Lakes, has not yet come and the present situation represents the effect of a combination of adverse circumstances.

### Prof. Kemmerer Leaves for Peru and Bolivia to Aid in Financial Reform.

On Oct. 7 Edwin W. Kemmerer, Professor of Economics at Princeton University and President of the American Economic Association, sailed on the Pacific Steam Navigation liner Ebro for Peru and Bolivia. It is pointed out that the present constitutes his ninth and tenth advisory missions to foreign Governments. The "Evening Post" reports that in his party on the Ebro were Professor Joseph T. Byrne of New York University; Professor F. W. Fetter of Princeton; E. F. Feely, formerly attache of the American Legation in Buenos Aires; Professor O. C. Lockhart of the University of Buffalo; Professor B. B. Milner of Chicago University, and R. H. Vorfeld of the United States Tariff Commission. The same account said:

Among the Governments he has aided have been Egypt, Mexico, Colombia, the Union of South Africa, Guatemala and Colombia, Chile and the Philippines. He has also been United States Trade Commissioner in South America and a member of the commission which introduced the gold standard in the Philippines.

### Offering of \$10,000,000 State of Hamburg (Germany) 6% Bonds—Issue Sold—Books Closed—£2,000,000 Sold Abroad.

An issue of \$10,000,000 State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 20-year 6% gold bonds was offered on Oct. 6 by Kuhn, Loeb & Co., the International Acceptance Bank, Inc., Brown Brothers & Co., the J. Henry Schroder Banking Corporation and Leo, Higginson & Co. at 91¾% and accrued interest to date of delivery, to yield over 6¾% to maturity. The books were closed shortly after their opening, the bonds, it is announced, having been sold. The proceeds of these bonds are to be used for the payment of the State's \$5,000,000 one-year Treasury note which matures on May 1 1927, for the con-



struction of additional piers and port railways and of a bridge over the River Elbe, and for the improvement of real estate to be used for industrial purposes. The bonds will become due Oct. 1 1946. They will be redeemable, at the option of the State, in whole or in part by lot, at 100% and accrued interest on Oct. 1 1931, or on any interest date thereafter on 60 days' published notice. They will be in coupon form in denominations of \$1,000 and \$500 each. Principal and interest (April 1 and Oct. 1) will be payable in New York City in United States gold coin of or equal to the present standard of weight and fineness without deduction for any German taxes, present or future, and payable in time of war as well as in time of peace and whether the holder be a citizen or resident of a friendly or a hostile State. The International Acceptance Securities & Trust Co. are fiscal agents. Regarding the finances of the State, &c., Carl Cohn, Senator, President of the Finance Deputation of the State of Hamburg, says:

#### Finances.

The revenues of the State of Hamburg are derived from local dues and taxes, the income from port works and public utilities and the allotment of certain taxes collected by the German Reich. The State owns valuable properties, mostly income producing, of which the port works alone represent a value of over \$178,000. Also included in its properties are the Hamburg gas and water works and a substantial share in the Hamburg electric works.

The total external debt of the State, including the present issue, but after deducting the \$5,000,000 one-year Treasury note to be repaid from its proceeds, amounts to £2,854,178 and \$10,000,000. The State has no internal debt except its liability on its old mark debt, as revalorized under the law of July 16 1925, which must be redeemed within a period of 30 years; a sum of 6,700,000 reichsmarks has been provided for the service of such old debt for the current fiscal year. None of the outstanding loans is secured.

#### Security.

The bonds will be the direct obligations of the State of Hamburg and will contain a covenant that if, while any of the bonds are outstanding, it shall create or issue or guaranty any loan or bonds secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the present issue of bonds will be secured equally and ratably with such other loan or bonds or such guaranty.

The enforcement of the charges to which the assets and revenues of the German Reich and its constituent States were made subject under Article 248 of the Versailles Treaty is suspended so long as Germany performs its obligations under the Dawes plan, which provides that certain revenues shall be specifically pledged as security for reparations payments. The public utilities in which the State has an interest have to make yearly payments under the Dawes plan in the same manner and approximately to the same extent as private enterprises of like character.

Application will be made in due course to list these bonds on the New York Stock Exchange.

It is stated that the dollar amounts above, where converted, are at the rate of 4.20 German marks to the dollar.

An issue of £2,000,000 principal amount of 25-year sinking fund 6% bonds, due Oct. 1 1951, was sold in London on Sept. 30 1926 by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. at 93½ and accrued interest.

#### Offering of Collateral Trust Bonds of Industrial Bank of Richmond.

An issue of \$48,000 Industrial Bank of Richmond serial payment collateral trust 7% gold bonds were recently offered by Scott & Stringfellow of Richmond, and were ready for delivery on Oct. 1. They are coupon bonds in denominations of \$1,000 and \$500. Interest is payable quarterly on March 15, June 15, Sept. 15 and Dec. 15 at the office of the Industrial Bank. The First & Merchants National Bank of Richmond is trustee. The price and yield, varying with the maturities, range from \$100.39 and interest to yield 5% for bonds maturing Dec. 15 1926 to 100 and interest to yield 7% for bonds maturing Sept. 15 1930. These bonds are part of a series of \$1,000,000 of which \$224,000 have been issued, including the bonds now issued.

#### Bonds of Des Moines Joint Stock Land Bank Called—Proposed New Offering.

The Des Moines Joint Stock Land Bank has called for payment at par and interest on Nov. 1 \$500,000 of its 5½% bonds due in 1951. It is expected that a refunding issue of their 4½% bonds of the same amount will soon be offered by Boyd, Evans & Devlet, Inc.

#### Danzig to Borrow \$6,000,000 in London—League of Nations Recommending Loan Necessitated by Consequences of Decline in Polish Zloty.

The following is taken from the "Wall Street Journal," of Oct. 2:

The Free City of Danzig is about to issue in London a loan of 30,000,000 Danzig gulden (\$6,000,000). The money is wanted to clear off the floating debt and carry out certain reproduction works, such as the enlargement of the harbor, building of power stations and tramways. The Danzig gulden is absolutely stable, gold cover being often more than 100%, but

never less than 90%. The state finances, however, are in chaos, owing to no direct fault of the Free City.

The last Danzig budget was 117,000,000 of Danzig gulden. By the Versailles treaty, Danzig is politically independent, but economically incorporated in the customs territory of Poland. That is to say, Danzig collects the customs duties on goods passing through the port destined for Poland, pays the customs officials in Danzig gulden and receives as revenue 7½% of the sums so collected. But, some months ago, the Polish zloty depreciated in value more than 50%. The customs duties were not increased in gold value correspondingly. Even had the bulk of trade through Danzig remained as great as before, Danzig's receipts from the collection of customs would necessarily have been halved, although the expenses of collection remain as high as ever, since the officials are paid in gulden, not zloty.

#### Commercial War a Factor.

But Poland, to protect the zloty, did everything possible to prevent import, in order that no zloty should pass into foreign countries. A commercial war was begun with Germany and is still going on. This reduced the import trade through Danzig to a minimum, with disastrous results to the Danzig budget. Instead of more than 20,000,000 of gulden expected, the amount likely to come in is less than one-third of this. Danzig in its extremity appealed to the League of Nations and received a very sympathetic hearing. The League intimated that providing Danzig reduced expenditure by 10%, the League would recommend the proposed loan in London, and would also recommend Poland to guarantee Danzig in future some minimum sum from customs each year, the amount in question to be somewhere between 14,000,000 and 20,000,000 Danzig gulden.

In the last year, relations between Poland and Danzig have improved vastly, have become in fact almost cordial. The League of Nations has made it clear in Danzig that, while there can never be any question of Danzig's being again united to Germany, the League is equally determined that Poland shall not encroach further. Danzig business men, therefore, clearly see that their future prosperity depends on amicable relations with Poland. Owing to the depreciation of the Polish zloty, wages in Poland are less than half those in Danzig; hence Danzig, with its gold currency, can never hope to find a market for its industrial products in Poland until the zloty is stabilized. Hence, while the Polish currency remains under par, Danzig derives no benefit from being able to send its products into Poland duty free. Danzig therefore depends for prosperity solely on transit trade from Poland, not on development of its industry.

#### Living Costs Down.

In the last year, cost of living has fallen very considerably in Danzig so that most necessities are now cheaper there than in Germany. This is partly due to the import of cheap food from Poland—again a result of the depreciated zloty. Danzig officials ought therefore not to receive higher salaries than the corresponding officials in Germany. But Danzig salaries are far higher than in Germany and many of the officials are superfluous. The Danzig Parliament, for instance, for a population of 400,000, consists of 120 paid members, whereas Germany with 65,000,000 population gets along with 430. Hence the justice of the demand of the League of Nations for a 10% reduction in expenditure. The Danzig Parliament proposed instead to balance the State budget by reducing outlays of 5%, and imposing 5% new taxes. Economic experts of all parties said unequivocally that no increase in the taxation was possible, taxes already being far too high.

When the League of Nations was presented with Danzig's counter proposals, it gave a short sharp reply. The number of officials, number of members of Parliament and of the Senate must be reduced forthwith. Administration must be simplified. Reductions of officials salaries are to be permanent, not temporary as proposed. The amounts paid as unemployment relief have also to be reduced.

These reforms can easily be carried out when it is clear that they are the essential conditions for the recommendation by the League of the much-needed foreign loan. The decision of the League shows, however, that the economic condition of the Free City of Danzig is fundamentally sound.

A previous reference to the application by the Free City of Danzig to the League for permission to float a loan appeared in our issue of Sept. 25, page 1575.

#### Agreement Creating Steel Combination Signed by French, German, Belgium and Luxemburg Interests.

The long-heralded European steel combination became a reality on Sept. 30 when the French, German, Belgian and Luxemburg steel interests signed an agreement creating the consortium. The Associated Press advices from Brussels announcing this said:

The agreement goes into effect to-morrow. All of Belgium's demands were met, including a monthly production allotment of 295,000 tons. The production of the entire trust will be in the neighborhood of 27,500,000 tons annually. Should the total production exceed this figure, the increase will be shared by the nations other than Belgium, whose quota remains fixed.

It is also noted in Associated Press accounts that:

The plan for the new European steel consortium originated in Germany. Some opposition developed at the first meeting in August and subsequently because of the difficulty of allotting equitable quotas to the member countries.

The plants of northern France, destroyed during the war, argued that their percentage of the French production should be larger than the French firms in the west and the centre of the country, which not only did not suffer but prospered during the war.

In Belgium the situation was more delicate. First there existed a certain rivalry between the Belgian and Luxemburg plants. Belgian manufacturers were divided among themselves, but united in demanding a larger share of the output for Belgium. This demand was finally met on condition that their quota would not be raised in event the total production of the trust exceeded the estimate.

The British steel interests remained aloof.

Besides fixing a maximum steel production, the delegates aimed at creating an international office for the maintenance of remunerative prices for steel in the world market.

A detailed account of the new combination appeared as follows in Associated Press advices from Brussels published in the New York "Journal of Commerce":

The steel producers of Western Europe to-day entered an agreement to form a great steel combine which will put an end to competition within their ranks.

Beginning to-morrow the signatories of the combine—French, German, Belgian, Luxemburg and the Sarre Valley interests—will produce steel, not in the measure of their capacity to manufacture or to market, but in a fixed proportion agreed upon by the steel consortium formed to-day.

#### *A Continental Consortium.*

What effect this regulation of Continental production will have upon steel prices remains to be seen. Since neither England nor the United States are parties to the agreement, the Continental consortium will still have to meet the full force of competition from these two great producers. The only difference will be that they are now in a position to meet this competition collectively instead of singly and to some extent will be able to stabilize prices by their fixed production.

The signatories of the consortium contended that to-day's agreement is merely to bring them out of the chaos of post-war competition into a surer status akin to that under which their industry was operated before the World War. The agreement, they assert, will prevent over production, will tend to guard against unemployment and will militate against either sporadic flooding or tightening of the market.

#### *30,000,000 Tons a Year.*

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.

Belgium's maximum, however, is limited to 295,000 tons, a figure higher than that originally offered her, but accepted by the others on the condition that, should the total production exceed 27,500,000 tons, the Belgian interests shall not share in the increase.

Theoretically the monthly output of the others will be: Germany, 925,000 tons; France, 670,000; Luxemburg, 310,000, and the Sarre, 220,000.

The differences which prevented an agreement at the first meeting in August and at subsequent sessions were not due to a systematic refusal to accept the principles of the plan, which was framed by the Germans, but to the difficulty in allotting equitable quotas to the member countries and to the various manufacturers within each one.

#### *One Dollar Per Ton.*

Each country is to deposit \$1 in a common fund for each ton of steel manufactured within its allotted percentage. For each ton produced over and above its percentage, the producing country must pay \$4 into the fund. A refund of \$2 per ton will be paid 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 overproducing 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 for 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.

#### **Form Swedish Steel Trust—Oldest Companies Enter Organization with \$34,000,000 Capital.**

From Stockholm, Sept. 28, the New York "Times" reported the following Associated Press advices:

The Swedish Steel and Iron Trust, which has long been projected as a means to overcome the existing depression in the industry, has been organized. The total capital involved will reach 127,000,000 kroner, or over \$34,000,000.

The plants involved are among the oldest and best known of the Swedish iron works and as "mother company" the Fagersta Works has been selected. In order to overcome competition from countries with low exchange rates, the Swedish companies will henceforth avoid competition with each other, both at home and abroad, and greater specialization will be insisted on.

#### **Guy Huston on Farm Loan Conditions in Corn Belt.**

"Farm Loan Conditions in the Corn Belt" were discussed by Guy Huston in an address at Detroit on Sept. 16 before the annual meeting of the American Association of Joint Stock Land Banks. Mr. Huston attributed the difficulties in the farm districts in the past six years to the "tremendous deflation of personal property and farm products which varies with different classes of commodities." He declared that "in the great surplus producing States the corn crop has been produced at a loss for the past six years," and noted, too, that "there have been long protracted years of light rainfall and actual drought in a considerable portion of the northwestern corner of the Corn Belt for the past five years." Stating that "the farmer can now buy grain cheaper than they can raise it," he referred to this as an unhealthy and unnatural condition which cannot continue indefinitely. While not ready to say that the McNary-Haugen bill would have worked satisfactorily, Mr. Huston indicated that "some such reassurance must be given to the farmers before conditions return to normal." We give his remarks in full herewith:

#### *"Farm Loan Conditions in the Corn Belt."*

During the ten years the Farm Loan Act has been in operation conditions in the farming industry have not been normal for a single season. At the time the law was enacted the World War had been in progress for two years but the real effect of the War and the tremendous demand for raw materials growing therefrom was only beginning to be reflected in prices of farm products. Soon thereafter the United States entered the War withdrawing from the farming district all surplus labor, including most of the young men on the farms, creating a great shortage in farm labor. Prices of farm products advanced rapidly and under the stimulation of war demand and patriotic fervor production of farm products was greatly increased in spite of shortage of labor. This was reflected in a great advance in land values in certain districts which reached its climax after the return of the farm boys from the army in 1920 and 1921.

I am sure that to a large percentage of the difficulties in the farm districts of the past six years are attributed to the inflated value of farm lands. That was the inevitable consequence of large production and high prices for several years. But analysis indicates that in the corn belt only 2 or 3% of the farms were bought or sold at the inflated prices then prevailing.

You will recall that at that time with corn selling for \$1.70 to \$2 per bushel, one crop often had a value in excess of \$100 per acre. The tenant farmer, paying grain rent of one-half of grain, as is usual in the corn belt, finding himself paying \$50 an acre rent for land and having more money than he ever had before, wanted to buy land. He found, however, the landlord or owner operating farms unwilling to sell while obtaining such splendid returns and the high prices reported for farms at that time were a result of conditions where but few farms were offered for sale with an unusual number of men with new money trying to purchase land; but, as stated before, only from 2 to 5% of the farms changed hands during this period of time at the high prices then prevailing. After the deflation 95% or more of the farmers owned the same land they did before the War and while in the aggregate thousands of farms purchased by speculators or by tenant farmers with the payment down of a few thousand dollars were lost and went back to their former owners, the great body of farmers were effected by this only indirectly. The speculation in farms was only one contributing factor to the failure of rural banks during the last five years.

The real cause of the distress was the tremendous deflation of personal property and farm products which varies with different classes of commodities. In the great surplus producing states the corn crop has been reduced at a loss for the past six years. There have been long protracted years of light rainfall and actual drought in a considerable portion of the northwestern corner of the corn belt for the past five years. Such light rainfall was never known before; and certainly the climate and precipitation of that country which has always been one of the richest agricultural districts in the world has not permanently changed.

Country banks were able to withstand the strain in general until in the fall of 1924, when there appeared to be a deluge of bank failures in that district, I believe more than 500 banks having failed there up to the present time. Many counties in northwestern Iowa, southern Minnesota, eastern South Dakota and northwestern Nebraska are practically without banking facilities. That means that tens of thousands of farmers have lost their banking connections and while there is an undue amount of delinquencies in that district, yet 90% of the borrowers from Land banks, insurance companies and other conservative lenders are paying their installments promptly.

The low price of corn is the greatest contributing factor to the distress in those communities. For every distressed farm I believe there are ten solvent farms which, under normal conditions, would each be endeavoring to buy additional land. These are farmers who are not affected by the bank failures except as they suffer indirectly by the general depression in their neighborhoods. They are operating on their own capital, devoting themselves to dairying, livestock raising and feeding, and are making money. They profit at the expense of their neighbors by being able to buy cheap feed, and so long as they can buy corn at less than it cost to grow it, they will continue to buy corn instead of buying additional land to raise it.

The farmer who owed money to a bank that has closed must, at any sacrifice, pay the debt at once and he is not able to obtain the credit necessary for handling livestock. Often he sacrificed practically all of his livestock and personal property to meet the debt and, under present conditions, it has not been profitable to raise corn to sell; so that he is unable to make any headway and, if pressed by other creditors, is often unable to meet the interest and installments on his mortgage indebtedness.

I doubt if there has been a single first mortgage foreclosure in the corn belt on account of the inability of the farmer to meet the interest on the first mortgage. It was his other debts, sometimes occasioned by the purchase of lands at an inflated price but more often due to losses suffered in the tremendous deflation of personal property in 1920 and 1921, so that the foreclosures in the corn belt are not really made against the owner but against his creditors. More banks have failed in the corn belt in the past five years than had failed in the previous fifty years. There have been more foreclosures of first mortgages in those communities during the past five years than there had been since the States were admitted to the Union. Indeed, there are communities in Illinois and Iowa where there had not been a true foreclosure on a first mortgage on a farm in fifty years prior to 1921, for, under ordinary conditions when a farmer becomes distressed he is able to sell his farm to his neighbor and save his equity; but, under conditions prevailing during the past five years, the farmer with money and credit who would ordinarily be purchasing additional land is unwilling to buy land when he can buy corn cheaper than he can raise it.

Only a very small percent of the farmers dissipated their war time profits through the purchase of land at an inflated value and while they all suffered severely in the deflation of prices of personal property, high and inefficient labor together with other troubles, yet the fact remains that, as a whole, the farmers of the Corn Belt have tens of millions of dollars invested in Liberty bonds and other sound securities. Even at the depressed prices, the gross value of farm products for the state of Iowa for 1925 was approximately a billion dollars, an average of forty-five hundred dollars per farm.

Half the farms are clear of debt and 90% of those with debts are meeting their installments promptly. There are 260,000 farms in Iowa. In 1925 judgment was rendered on 2,700 mortgages. A large per cent of these will be redeemed for the Law gives a long period of time for redemption by the owner and his creditors for foreclosed farms in Iowa and seldom can title be obtained through foreclosure in less than two years.

All rural banks have suffered and almost without exception incurred losses in the deflation but the greatest damage to the banks has been the loss of confidence brought about by the failure of so large a number of them. Conditions approaching a panic have been occasioned in some communities and banks that were solvent have been forced to close.

That is the whole story and things will never be corrected until the solvent farmer is willing to buy additional land. He will be willing to do that only when he can raise grain at a profit. The farms that are selling in that district are the poorest type of farms—farms that for 50 years have been hard to sell; farms that are peculiarly adapted to raising a live stock instead of grain. The farmers can now buy grain cheaper than they can raise it. That is wrong. It is an unhealthy and an unnatural condition and cannot continue indefinitely. For, in the end, the high producing land must be the land that sells the most readily and at the highest prices.

I am not ready to say that the McNary-Haugen bill would have worked satisfactorily. I do believe, however, that some such reassurance must be given to the farmers before conditions return to normal. With normal crops and \$1 corn in that district, new banks would be organized, old banks would be opened and the farmer with surplus funds will buy the distressed farms. Banking connections would again be established by all the farmers and conditions would return to normal.

#### **Federal Farm Loan Board Extends \$30,000,000 Credit to Co-operative Associations to Aid in Marketing of Cotton Crops.**

Announcement was made on Oct. 7 that the Federal Farm Loan Board has extended a \$30,000,000 credit to co-operative



marketing associations for the orderly marketing of the cotton crop. The Associated Press advices from Washington state:

Chairman Williams of the Board, in announcing this action to-day, said co-operatives already had applied for \$7,000,000 credit and it was anticipated that additional credit would be required.

The money will be made available through the intermediate credit banks and will be used in the marketing of this year's cotton crop.

In making the funds available for this purpose, Mr. Williams assured all co-operatives that the immediate banks were prepared to assist in any way possible in disposition of the crop "through soundly organized and properly managed co-operative marketing associations."

The demand for credit has become acute in recent weeks by the downward trend in cotton prices, and the action of the Farm Loan Board is in line with other efforts that have been taken by various State agencies throughout the South.

### Cotton Insurance Urged to Offset Market Declines— Head of Co-operative Group, Gives Plan to Farm and Trade Bureaus—Looked Upon Favorably by United States Officials.

A plan to provide insurance to the cotton producers against a declining market and for loans to the cotton farmers to the full extent of the price quoted the day of delivery to the cotton co-operatives was laid before officials of the Departments of Agriculture and Commerce by O. F. Bledsoe, President of the Staple Cotton Co-operative Association on Oct. 7 according to the New York "Journal of Commerce."

Its Washington correspondent in stating this goes on to say:

It developed that the proposal was presented to insurance interests of the United States and the inference is given that they look upon it as perhaps not wholly possible under the laws of the State of New York. The matter also is to be placed before British and Continental European companies in the hope that they will look with more favor upon it.

#### Plan is Favored.

Apparently, from rather a brief study of the proposal, the Government men are inclined to believe it will be a good thing for the cotton industry if possible to carry it through. A vast amount of money would be required to back it because of the enormous value of the annual cotton crop. However, it was declared in its favor that the law of averages would apply and that the hazard would be no greater than on any other kind of cover, and the cost of protection could be held down to a figure that would make the scheme an attractive one to the average cotton farmer.

The proposal of Mr. Bledsoe in part contemplates insurance for each delivery of cotton to the co-operatives against a decline in the price as fixed in the market on the day of delivery. For instance if the current day's quotation is 16 cents per pound, all cotton delivered on that day would be covered at that figure. If when it was deemed best to liquidate the price was found to be down, the underwriters would be up against a loss. This, however, might be only a paper loss and would be made up later in the season when the price of cotton could reasonably be expected to have advanced over the earlier period.

#### Count on Average.

The law of averages would apply and here again it is to be expected that the average of the prices received by the association on the cotton of its members would be above the prices at which the deliveries were covered by the underwriters and little or no loss would come to them. If the returns to the associations were above the day of delivery quotation, the farmers in the pool would benefit co-operatively.

The policy, or whatever other paper evidence of cover might be provided, would be used as collateral for loans to the full extent of the value of the cotton delivered on the basis of the day's quotation. The advance by the co-operatives now is about 65%. The banks could well afford, it was said, to advance the full value of the delivery because it would be insured against loss through a declining market.

It was pointed out that the rush of cotton to market comes early in the season and that the influx, with the possibility of a very large total crop, forces down the price. Later the situation at least in part will right itself, it was held, and over a period of twelve months a fair average is obtainable. It was suggested also that under such a plan of insurance there would not be a disastrous dumping of cotton on the market.

#### Say Credit is Ample.

According to the Staple Co-operative Association officials the problem of the cotton producers is a combined one of financing and marketing. There is ample capital available through the commercial banks and the Federal Intermediate Credit banks, it was emphasized, if cotton growers were so organized as to use it. They contended that now is the time for organizing, not talking.

They pointed out that there will be dozens of conventions held by the farmers political and professional friends and every conceivable economic nostrum will be offered as a palliative. The adoption of resolutions only will prolong the situation, it was said.

It was indicated that these men believe that the salvation of the cotton producer is in his own hands. But they pointed out that after five years of persistent effort, only 1,481,529 bales of cotton were handled by the co-operative marketing associations, one of which is located in each of the cotton belt States. Less than 10% of the entire production was handled upon a basis of organized industry, they showed.

If organized, it was declared, the farmers will be able to get all the money they need to finance their crops, and it was added that the insurance plan is largely predicated on a more thorough organization in the producing industry.

#### Federal Aid is Discussed.

There is no need for further Governmental aid beyond the financial assistance that is already available to the farmers, the association men asserted.

The Staple Cotton Co-operative Association last year met the critical situation caused by a large crop and abnormally low grades by setting aside 100,000 bales of its low cotton and financing and handling it separately and apart from its better grades. About one-fourth of this cotton has been sold at satisfactory prices. The remainder, it was reported, is strongly financed and will be carried as long as necessary. It was contended that if this is done by all organizations, if each has a fairly strong membership, the present situation largely will be taken care of.

In advance of the issuance of the semi monthly report of the Department of Agriculture tomorrow the whole situation is being carefully studied by official Washington. The gravity of the problem of the Southern farmers is fully recognized but there apparently is no immediate remedy to be

suggested by the Government. It was believed that the anticipated increased crop estimate has been sufficiently well discounted to prevent much further disturbance.

### Southern Bankers at Los Angeles Convention of A. B. A. Adopt Resolutions in Behalf of Cotton Growers.

Bankers of eleven cotton-growing States, in attendance at the Los Angeles Convention of the American Bankers' Association, adopted resolutions on Oct. 7 pledging the credit facilities of Southern bankers to aid in financing the holding of all actual cotton that can be properly margined until there is a demand at satisfactory prices." A reduction of 25% in cotton acreage was also indorsed in the resolutions, which were unanimously adopted as follows:

*Be it Resolved*, That we indorse the following program: First—A reduction of 25% in the cotton acreage in one-crop sections of our respective States and recommend a food and feed production for the purpose of carrying out the living-at-home program.

Second—We recommend the orderly marketing of cotton so that the producers may receive the largest financial returns from the crops.

Third—We pledge the credit facilities of Southern bankers to aid in financing the holding of all actual cotton that can be properly margined until there is a demand for the commodity at satisfactory prices.

Fourth—We pledge ourselves that upon return to our respective States we will recommend the calling of meetings of bankers' associations for the purpose of considering the adoption of these resolutions and the furtherance of the policy herein outlined.

#### Associated Press advices from Los Angeles state:

W. W. Woodson of Waco, Texas, presiding at the meeting, explained that Texas bankers had agreed to finance the storage of 1,000,000 bales of the Lone Star State's crop. He asked the bankers of other States present to finance the withdrawal and storage of an additional 2,000,000 bales, in order to aid market conditions.

The bankers of eleven cotton-growing States, in special meeting, adopted a resolution calling for a special effort to "save the cotton farmer from himself."

Approximately 300 bankers were present from Arkansas, Alabama, Georgia, Oklahoma, Mississippi, Louisiana, North Carolina, South Carolina, Tennessee, Kentucky and Texas.

The "Herald-Tribune" in its Los Angeles advices, in referring to the action of the Southern bankers, stated:

Texas bankers alone are planning to take one million bales off the market, this action being designed to influence the price not only of cotton held but of cotton marketed through the decrease in the quantity offered for sale.

No estimate was set as to how much cotton the bankers wanted to withhold, but if the Texas action is an index it is believed the total might run to several million bales. One of the proposals is to cut next year's crop by 25%. It was pointed out, however, that production in many States has already been curtailed by about that amount or even more through weevil damage or arbitrary curtailment of the acreage because of planting diversification.

It was the opinion of several that there was little hope for drastic reduction in the acreage Texas could control here more effectually. The Texas bankers, on the other hand, stated that new land was constantly coming into cotton production and that where this new land was opened up it was generally done by the owner and that banker control was therefore curtailed for the reason that loans were not made on the crop.

#### Withdrawal Need Immediate.

It was admitted that crop curtailment was something to be considered with relation to the 1927 production and that withdrawal of cotton from the actual market by the bankers was the only method by which the price situation could be changed on the current crop.

Attention was called to the fact that mills in various localities were just beginning to work themselves out of the serious situation caused by the high price of cotton in recent years, which kept them out of production. One other factor was mentioned repeatedly, namely, marketing. It was contended that cotton had never been marketed scientifically and that co-operative marketing was one of the crying needs of the cotton belt. The bankers are strongly impressed with the success of co-operative marketing in California and believe that what has been done with perishable products ought to be a possible factor with a product like cotton, where there is no deterioration.

#### Text of Resolutions.

One of the Southern bankers said the whole question revolved around credit. He held it would be difficult to get positive action from the farmers by asking them to sign on the dotted line to the effect that they would curtail production. Rather he believed bankers should look to their loans more carefully. In brief, he believed it was a question of sound banking being preliminary to establishing sound agriculture.

Prior to the meeting on Oct. 7, Mr. Woodson on Oct. 6, according to the New York "Times," declared that the South had lost \$400,000,000 by the decline in cotton. "Our principal crop is being quoted in the markets of the world to-day at more than 5 cents a pound less than it costs us to produce it," he said. "The situation, to us, is a desperate one; we must act and act quickly."

### Raleigh (N. C.) Chamber of Commerce Urges Co- Operation by Clearing House in Behalf of Farmers to Prevent Losses Through Depression in Price of Cotton.

According to the Raleigh (N. C.) "News and Observer" of Oct. 1 a resolution urging co-operation by the Raleigh Clearing House in any movement to avert the "disaster" threatened for the South by the slump in cotton prices and urging that farmers "not be stampeded into selling cotton at the present disastrously low prices," was adopted by directors of the Chamber of Commerce yesterday. The item adds:

The resolution urging co-operation of local bankers in any movement inaugurated to help the farmers was introduced by Josephus Daniels, and was amended, on motion of Dr. Clarence Poe, to include an urge that farmers not be forced to sell at the present low prices. The resolution follows:

*"Resolved,* That the Raleigh Clearing House be requested to co-operate with the bankers, business men and farmers in this section and other parts of the South in procuring and carrying into effect such practical plans as will be approved that will avert the threatened disaster of such prices of cotton as will spell disaster for the South;

*"Resolved further,* That we urge the farmers not to be stampeded into selling cotton at the present disastrously low prices."

In advising the Chamber of Commerce that the Raleigh Clearing House Association stands ready "to extend to the farmers every possible facility for the orderly and profitable marketing of the crop" and will co-operate "to the fullest extent with any practical plans that may be launched for the betterment of conditions in which we are all so vitally interested," President E. B. Crow, of the association, in a letter to Secretary H. B. Branch of the chamber said, according to the "News and Observer."

Our association wishes to assure you that we are deeply interested in the cotton situation, and stand ready, as heretofore, to extend to the farmers every possible facility for the orderly and profitable marketing of the crop.

You may be assured of our co-operation to the fullest extent with any practical plans that may be launched for the betterment of conditions in which we are all so vitally interested.

#### First National Bank of Wetumpka, Ala., to Provide Cotton Loans at 4%.

The First National Bank of Wetumpka, Ala., announces that in order to enable farmer customers to market their cotton in proper manner, it will until further notice, make loans on cotton secured by warehouse receipts at the rate of 4% per annum, conditional upon the cotton being stored in warehouse at Wetumpka, Ala., and properly insured and free from all incumbrance.

#### Cotton Seed Bounty Bill Passed in Australia.

A bill granting a bounty of 1½d. per pound for five years on all domestic seed cotton, except the low grades known as grades "D" and "XXX," on which the bounty will be ¾d. per pound, has been passed in the Australian Parliament, according to advices reaching the Department of Commerce, says Washington advices Oct. 1 to the New York "Journal of Commerce" from which we also take the following:

A graduated scale of bounties on domestic spinning of cotton yarns is provided for, beginning at 1-3d. per pound for No. 1 yarn and adding 1-3d. per pound for each higher count up to and including No. 30. For Nos. 31 to 35 the bounty will be 10½d. per pound, Nos. 36 to 40, 11d. per pound, and for all higher counts, 1s. per pound. Under this scheme not only will the increased production of cotton be encouraged directly, but the domestic market will be enlarged by the encouragement given the spinning industry.

#### Cotton Crop Estimate in North Carolina Defended—Statistician Says Report Gave Lower Total Than Figures Turned in by Farmers Themselves.

The following special advices from Durham, No. Caro., were announced by the "Wall Street Journal" of Sept. 30:

Criticism of the cotton crop estimate of the Crop Reporting Bureau of the Department of Agriculture by farmers on the grounds the estimates were too high were replied to by Frank Parker, Crop Statistician of the State and Federal departments, with offices in Raleigh. Mr. Parker said the estimate of the Agricultural Department was in reality lower than the aggregate estimate of the farmers themselves. A total yield in the State of 1,199,000 bales was predicted by the Bureau. Mr. Parker said:

"It is easy to criticize something that looks easy but which in reality is very complicated and far-reaching. This is true of the cotton crop forecasts. For several years the North Carolina estimates of the crop have been too low. At this time of the year there is always complaint of over-estimation.

"Now what are the facts in the case. First of all, these figures are based on what the farmers report, the condition figures. The September reports, however, were based on condition figures of more than 2% less than the farmers' reports averaged. This recommendation was based on a realization in the crop reporting service at Raleigh that the crop did not justify so high a figure. The boll weevil, boll worm and caterpillar have all been destructive.

"If the estimates are too high, then the farmers themselves are to blame, for a condition lower than they reported was accepted. The acreage is based on that reported by the farmers through the annual farm census and checked with other data, such as the United States census of 1925.

"The Government tries in an unbiased way to report the true conditions and prospects as based on the conditions that are evident. There are more than 2,000 cotton reporters in North Carolina."

#### Representative Black Plans Legislation to Abolish Cotton Crop Forecasts of Department of Agriculture.

Legislation to abolish cotton crop reporting by the Department of Agriculture and curb gambling on the cotton exchanges will be presented to Congress when it convenes in December, it was announced by Representative Eugene Black of Texas on Sept. 24, according to the New York "Journal of Commerce," which had the following to say on that date in advices from its Washington correspondent:

Yesterday's figures of the Crop Reporting Board were to-day disputed by Mr. Black, who also attacks previous pronouncements, which he contends, had the effect of causing a drop in the markets during the past two weeks of between \$18 and \$19 per bale.

The reaction sent cotton quotations lower than they have been for some years, or a total of about 365 points. Mr. Black said that the unwarranted losses to the cotton farmer must be stopped "even if so radical a remedy as closing the exchange is found necessary." He explained that his reference to exchanges means those utilized by the "gamblers who never buy a bale of cotton and never intend to do so."

#### Assails Service in South.

In a letter addressed to Southern members of Congress, Mr. Black refers to the agreement of the Department of Agriculture to abandon the minimum and maximum estimates, which, he said, as applied to the Sept. 8 report, "knocked the cotton market for \$12 50 a bale," and thereby cost the farmers millions of dollars, and to the Sept. 23 report, which increased the former estimate by 644,000 bales, thereby sending the market down another \$6 50 a bale.

"The report which was issued Sept. 23 did not contain these objectionable features, but God knows it was bad enough without them," declared Mr. Black.

"If it does turn out that the Department of Agriculture has overestimated this crop 1,000,000 bales or more at a time when the market never was in a more nervous and demoralized condition, then the serious question will arise if we would not be much better off to abolish the Cotton Crop Reporting Bureau lock, stock and barrel, and have only the ginners' reports from the Census Bureau, which give the figures of cotton actually ginned, and also the figures from that Bureau as to cotton actually consumed in the spinning establishments of the United States each month.

#### Calls Service Handicap.

"Certainly," continued Mr. Black, "no one who has followed the cotton market during the present season can fail to realize that the most terrific handicap the market has had to labor under is these semi-monthly estimates from the Department of Agriculture. I venture to say that if we had not had this Crop Estimating Bureau cotton would to-day be selling freely in the Southern States for at least \$10 per bale more than it is actually bringing. Far from helping to stabilize the market, the Government reports throw it into the utmost confusion and demoralization."

In another statement, Mr. Black pointed out that the Government report was about 700,000 bales in excess of the average of the private estimates made by those who study the crop conditions for their own protection. The Department gave Texas, the home State of Mr. Black, 5,259,000 bales, or more than 400,000 bales in excess of previous production there, in face of the fact that conditions in some sections of Texas, he charged, are about as adverse as they ever were. The Department's prediction as to Texas is characterized by Mr. Black as "a monstrous error." He believes the Department has overestimated by from a half to three-quarters of a million bales.

#### Favors Ginners' Report.

He suggests that reference to the ginners' report would prove the Department's figures are wrong. Compared with the ginnings of last year, the first report this year was 400,000 bales less, the second, 1,200,000 bales less, and the last one, 1,770,000 bales less, and he predicted that the next report will show a loss of 2,000,000 bales.

"And yet," said Mr. Black, "the Department of Agriculture is estimating the total yield for this year within three hundred thousand bales of the 1925 crop. The two recent estimates of the crop made by the Department have been the most disastrous to the cotton farmer in years, particularly because cotton is selling below the cost of production."

"In the meantime, however, such predictions ruin the market and the farmer who has to sell his cotton is being terribly penalized," said Mr. Black. "For this reason I believe we would be doing the cotton farmer a distinct service to abolish cotton estimates from Governmental sources, and rely only on the actual ginning figures issued by the Census Bureau."

#### Scores Speculators.

"Also, I believe something can be done to curb the speculative element which takes advantage of such situations and beats the market down to a level much lower than ordinary conditions warrant, even though the crop were as great as predicted.

"Even with a yield of sixteen million bales, eighteen cents for clean, white cotton of inch or more staple would be a low price, and never would have gone to the present level, except that nearly all the speculative element turned 'bear,' and have been selling the market heavily along with the hedging of spot buyers. We must do something to stop it even if so radical an element as closing the exchanges is necessary.

"I know very well that ways can be found to save the cotton market from such terrific and sudden fluctuations as the gambling element now encumber it with, and I shall have the bills indicated ready for the December session.

"I am not proposing to relieve the farmer by setting up new Government bureaus or machinery, but by abolishing some we already have to keep the gambling element off his back."

#### Washington Crop Reporting Board Defines Its Limited Powers—Defends Itself Against Criticism.

From the New York "Journal of Commerce" we take the following from Washington Sept. 30:

The dissatisfaction with the crop reporting activities of the United States Department of Agriculture, which always makes its appearance when the indications as to the cotton crop are placed at so high a figure as to force down market prices, will be plainly in evidence when Congress again convenes in December.

Legislation is to be sought at the short session, and no doubt unsuccessfully, to curb activities on the cotton exchanges and to prohibit the issuance of cotton crop reports. During the past two weeks many protests have been lodged with Secretary of Agriculture Jardine affecting both problems. He has disavowed having authority that would enable him to make an investigation of trading on the New York Cotton Exchange, following a protest by Senators Ransdell of Louisiana and Sheppard of Texas, and he is compelled by law to make semi-monthly reports on the cotton crop.

#### Non-Committal on Legislation.

The department officials are non-committal as to the question of additional legislation, contenting themselves with saying that they are desirous fully of carrying out the will of Congress. Rather strong arguments have been advanced both for and against the continuance of the semi-monthly reports. One of the arguments advanced favoring such reports is that they tend to lessen uncertainty. This is opposed by those now clamoring for the discontinuance of the reports.



Secretary Jardine has stated that instead of a month of suspense there is now an interval of only two weeks, and at the time he made that statement he added that apparently spot prices have been somewhat more stable than before the reports were started. He added further that they also enable farmers to sell their crop on the basis of up-to-date information, which, however, may or may not be favorable to them. They also tend to lessen the spread between the highest and lowest estimate of private agencies, and make it difficult for unscrupulous individuals to influence the market by erroneous reports or rumors, at least for any length of time.

#### Congressmen Up in Arms.

Following the issuance of the report on Sept. 23, cotton States Congressmen were up in arms and refuted all of the claims advanced in support of the reports. It was declared by their spokesmen that the figure of the department was upwards of 1,100,000 bales too high. They are all right in the eyes of their constituents, since their estimates are below that of the Government and if allowed to be considered as official reports of the Government and made the basis for trading, the price would be advanced perceptibly.

Sponsors of the cotton crop reports declare that they are manifestly in the interest of the cotton farmers. They are willing to admit that perhaps in some way the system of arriving at the figures might be improved upon and they add that no doubt the crop reporting board of the department, in charge of this matter, would be glad to receive constructive suggestions along that line. It is pointed out that the board has received help from a committee of statisticians and from producers and shippers upon whom the board called for suggestions.

#### Farmers Want the Reports.

These friends of the department declare that if the reporting service was indeed terminated, the farmers themselves would be the first to seek its re-establishment. It is their comment that should the figures be under what the visible crop indicates would be the final outturn, there would be no dissatisfaction with the present activities in crop reporting by the Government.

The cotton crop is the only one for which semi-monthly reports now are issued, the time and the scope of the reports to be issued being specifically defined by law. Under the present law, which is mandatory, the Department of Agriculture is required to publish semi-monthly, from July to December, reports relating to cotton, in which the "condition, progress of the crops and probable condition" shall be shown. This is the second year the law has been in effect, having been passed in the spring of 1924.

#### Reason for Many Reports.

While a semi-monthly report has been suggested a number of times in previous years, the immediate reason for the passage of this law was the fact that during the month of Oct. 1923, severe damage to the crop in certain States from freezing and other causes reduced the total estimated production between Sept. 25 and Oct. 25 nearly a million bales. This reduction in crop prospects resulted in rapidly rising prices. Farmers, Representatives in Congress and others were strongly of the opinion that if the department had issued a mid-month report in October of that year, showing the rapid decline of the crop, farmers would have received more for their crop.

For some time the cotton States Congressmen have been endeavoring to map out a program of legislation that would bring relief to the cotton farmers. During the last session of Congress they held many meetings and had before them among others, the members of the Crop Reporting Board and other officials of the Department of Agriculture.

#### Congressmen Disagree About Farmers.

At their meetings they expressed their individual views at great length and when the session came to an end they were as far away from an agreement as to what the cotton farmer needs by way of legislation as they were at the beginning of the controversy. Indications are that whatever they may do, unless they produce a really successful remedy, they will no more please their constituents than they say now the Department of Agriculture with its crop reporting activities is pleasing the farmers with their reports of probable high yields.

It is not anticipated that any such legislation as is now in the minds of some of the members can be passed at the coming three months' session. Nor is it believed that final action can be secured on a general farm relief bill. It will be this time a year hence before definite steps can be taken.

#### Wool Committee of Los Angeles Chamber of Commerce Proposes Formation of Wool Trades Association.

The Wool Committee of the Los Angeles Chamber of Commerce, of which Frank C. Mortimer, Vice-President of the Citizens National Bank and the Citizens Trust & Savings Bank, is Chairman, has just issued a report in which the committee expresses it as its belief that "it will not only be to the interests of Southern California but also to the interests of other States of the Southwest to realize the opportunities that exist for saving expense and obtaining conveniences by shipping wool through this port and by sending it there for sale or manufacture. It is obviously of great interest to Los Angeles to build up the city as a center for this enormous industry. This will mean the employment of many persons in the physical handling of the product; will give tonnage to the ships and railroads serving this port; will mean increased business for our warehouses and our financial institutions; and will especially foster the development of woolen manufacturing enterprise. It is evident that to bring about this development it will be necessary to take careful stock of what facilities are needed to bring about the movement of wool in this direction."

The recommendations of the committee are as follows.

1. That these facts as embodied in this report be laid before the various interests connected with the growing, handling, transporting, selling, financing and consuming of wool and that they be shown the advantage of making greater use of Los Angeles than they have in the past.

2. That the Chamber of Commerce take the initiative in calling together various factors in this area now dealing in wool in any form either raw or in finished goods and assist in the formation of a Los Angeles Wool Trades Association. Similar organizations in other sections have been very helpful in making for success and sound development.

3. That this organization assist in every way in the development of the wool industries already located here in every way.

4. That the opportunities for manufacturing development be called to the attention of responsible and experienced organizations and that every assistance be rendered them in determining whether it is desirable for them to locate in manufacturing establishments here.

#### Among other things the report says.

"This committee has examined existing rates from the wool-producing centres to Boston, which is taken as typical of the Eastern markets, by all logical routes.

"On the basis of these figures it will be seen that at the present time, judging the question purely on the basis of transportation, the section that can ship via Los Angeles cheaper than through any other route is bounded roughly on the north by the northern limit of Kern County, Calif.; on the northeast by Salt Lake City, and on the east by a line between Kingman, Ariz., and Phoenix, Ariz.

"As this report is in preparation, announcement has been made by the Inter-State Commerce Commission of an approaching marked reduction on the rates between Arizona and New Mexico points and Southern California. This reduction, if made in accordance with the Commission's findings, will average between 25% and 30%. After this scale is put into effect with respect to wool, the eastern boundary of the zone would be extended very materially, and probably would include territory within the dotted line of the map, or practically to the western border of New Mexico.

"There is another phase of this subject which materially affects the results in competition with other Pacific Coast ports. The water rate from these ports to Boston is uniform at \$1 per 100 pounds. This is true in spite of the fact that the haul from Los Angeles harbor is approximately 1,500 miles shorter than from Portland. It would seem as though this was not an equitable arrangement and that there is a possibility of its being reduced, particularly as it would mean getting a tonnage which now goes from Arizona and New Mexico via the Gulf, which is not handled by the same steamship companies serving Los Angeles.

"Negotiations to this end have been in active progress by the Traffic Department of the Los Angeles Chamber of Commerce for some time, and favorable results may be looked for.

"We can conclude, therefore, that at the present time there is a very substantial wool producing area, the total annual production of which may be estimated at not less than 15,000,000 pounds, which can move through Los Angeles on transportation costs lower than through any other route, and that this area is likely to be increased as the result of rates shortly to go into effect."

Other sections of the report cover the subjects of handling, storage, grading, scouring, financing, local consumption and marketing. Referring to opportunities for wool manufacturing in Southern California, the report says:

"Mr. Thomas Thomas, Manager of the Pacific Worsted Mill at Long Beach, and well known for many years through his connection with one of the leading mills of New England, states that his company can save 2½c. to 3c. per pound on their wool. They have great economies in heating due to climate and low cost of fuel. They need no conditioning rooms because of uniform temperature and humidity. Power costs them much less. Their water is so soft it does not need artificial softeners and they have an abundance of efficient, satisfactory labor. This plant is selling its woolen suitings and overcoatings not only in southern California, but to some of the largest and most particular buyers as far as east as Cleveland, New York, and Philadelphia, with orders on hand for some time to come from these sources."

#### Agricultural Credit Corporation Formed in Louisiana to Aid Sugar Cane Industry.

An organization, whose announced purpose "is primarily to loan money for the purchase, distribution and cultivation of the P. O. J. varieties of sugar cane which are now available in Louisiana" was brought under way two weeks ago by five New Orleans banks, and the new body is expected to be in operation by Oct. 12. It has been formed under the name of the State Agricultural Credit Corporation, Inc. According to the New Orleans "Times-Picayune" of Oct. 3 the initial capital of \$300,000 has been subscribed and call for payment of same went out to the subscribers on Thursday, Sept. 30, the call being for the subscriptions to be fully paid by Oct. 10. In its issue of Sept. 26, the same paper had the following to say regarding the new organization.

The purchase, distribution and cultivation of the new P. O. J. varieties of cane now available in the state will be fostered by the corporation, it was announced by C. F. Dahlberg of the Celotex Co., chairman of the organization committee. Funds will be advanced to sugar planters to aid them in the change as seed cane of the new varieties become available for the entire sugar belt, which is estimated to be not later than the season of 1928.

#### Yield Increased.

Latest estimates gathered by the barker's committee shows a prospective yield of 30,000 tons of P. O. J. cane this fall, with the acreage yield in the neighborhood of twenty-five tons. This compares with not more than sixteen tons per acre from the native canes.

Mr. Dahlberg declared yesterday, that with only one ton per acre of the P. O. J. canes required for planting purposes, 30,000 acres can be covered next year, and for the 1928 sugar crop there will be more than enough P. O. J. seed cane available to cover the entire belt.

#### Initial Capital \$300,000.

Initial capital of the new Agricultural Credit Corporation in the amount of \$300,000 has been subscribed by the participating banks, and the Celotex Co. This will represent a borrowing capacity at the Federal Interstate Credit bank of not less than \$1,500,000, and the capital will be increased later to meet additional demands for credit. New Orleans banks assisting the corporation are the Hibernia, Whitney-Central, Marine, Canal and Interstate.

The organization committee, in a formal statement issued yesterday declared that the Agricultural Credit Corporation will eventually become the medium through which the sugar planters of Louisiana can look for adequate financing, thus relieving the banks of the burden of financing the crops and assuring the planters of ample funds for that purpose, provided their condition is such as to merit an extension of credit.

A plan of organization and operation is now being worked out, and will embody a board of directors, an executive committee, and local loan committees at various strategic points in the state to which applications for

loans must be made. Such loans as are passed favorably by the local loan committees will be transmitted to the executive committee for approval.

#### Federal Bank Assets.

The new credit corporation will discount its loans through the Federal Intermediate Credit Bank, through which source sufficient funds will be made available to care for the needs of the sugar belt adequately in connection with the change of seed to the new P. O. J. varieties.

This corporation is the outgrowth of a visit made to New Orleans by Governor R. A. Cooper and George H. Thomas, of the Federal Farm Loan Board, early last month, for the purpose of looking over the situation and determining what measures could be taken to relieve it. Governor Cooper and Mr. Thomas were in Louisiana for three days, during which time they visited some of the principal sugar plantations of the state, and at the conclusion of their visit met with the local bankers to discuss the situation.

The suggestion was then made that an organization be formed for extending such financial assistance as the planters might need in going into the new P. O. J. varieties, which Governor Cooper said he was convinced was necessary to bring the sugar cane production of Louisiana back to normal, such organization to be financed and directed by the various banking, planting, and allied interests.

It is the intention to increase the capital of this organization as fast as the necessities of the occasion demand so that it will eventually assume the position of being the medium through which the sugar planters of Louisiana can look for adequate financing.

It is announced that the new organization will be in close touch with the Federal Intermediate Credit Bank of New Orleans and the Federal Farm Loan Board at Washington. Besides Mr. Dahlberg, the members of the organization committee are L. M. Pool, Dr. R. O. Young and J. C. LeBourgeois.

Each district loan committee the "Times-Picayune" says will consist of three members, the locations and Chairmen of the various committees selected being as follows.

Raceland—L. M. Touns, Cashier, Bank of Raceland.  
Houma—C. A. Ledet, Bank of Terrebonne.  
Abbeville—L. O. Broussard, Bank of Abbeville.  
Lafayette—J. C. Barry, Bank of Lafayette.  
Napoleonville—Auguste Thibaut, Bank of Napoleonville.  
Donaldsonville—Albert Delery, Commercial & Savings Bank, and Charet Thibaut, Bank of Ascension.  
White Castle—T. J. Clay, Bank of White Castle.  
Plaquemine—Joseph A. Grace, Iberville Bank & Trust Co.

#### Cuba's Presidential Sugar Mill Decree—Text of President Machado's Order Explaining Purpose of Plan.

The New York "Journal of Commerce" reports the following from Havana under date of September 27:

Copies of the Presidential decree, naming January 1 as the compulsory uniform time when all planters may begin grinding cane, have just been made public and here is its text (translated) for the "Journal of Commerce":

"Whereas the law of May 3 1926, expressly authorized the Executive to fix, with consideration to certain circumstances, the exact date on which the sugar mills were to start the 1926-27 crop, and also to order the reduction, within certain limits, to be made by them on their estimated production.

"Whereas, with the purpose of making the most correct use of this exceptional authorization, the Executive has been accumulating the greatest amount of useful information that he has been able to obtain, carefully hearing the opinion of the mill owners first and afterwards that of the planters (colonos); investigating the peculiar condition of those sections of the country dedicated to cane cultivation and the special situation of each mill in relation with the others by virtue of the agricultural and economical policies adopted by their managers or owners for the last few years, and carefully studying whatever other antecedents, circumstances and details he has deemed convenient.

"Whereas the careful analysis of all these elements has allowed the Executive to form a definite opinion as to the manner and opportunity of exercising the first of the extraordinary powers granted him by the law of May 3 1926, to the effect that this is the opportune moment for making the declaration that work for the coming crop in the sugar mills should not commence before the first of January, 1927, as in this way it not only protects the legitimate desire of the planter of obtaining the highest yield from his work and prevents the destruction of wealth caused by starting to grind cane still in the maturing period, but it also places all producers on an equal basis and finally it results in making an effective reduction, without causing any substantial harm to private interests, of the total production of the Cuban crop, keeping it within limits proportionate to the world's delay in the sugar consumption.

"Whereas the majority of the mill owners and all the representatives of the planters, speaking in the name of the soliciting commission of the National Planters' Association, have shown their conformity with this criterion.

"Whereas the same careful study of the situation has not permitted the Executive to arrive, up to the present moment, at a definite conclusion in regard to the other part of the law of May 3 1926, relative to the reduction of the coming crop, as neither all the data gathered nor the information obtained have been enough to permit the forming of a decision comprising all the angles of this important problem; and on the other hand, under the most elemental prudence this matter of such national consequences should be dealt with very cautiously, taking into consideration the internal conditions as well as the international ones, not losing sight of the economic policy to be adopted by other countries which together with Cuba supply the world market, in regard to the executive production of sugar, inasmuch as it is not fair that all the efforts and sacrifices toward the economic stabilization of that industrial article be made and suffered by only one of the producing countries.

"Whereas in use of the powers granted me by the law of May 3 1926, and by the Constitution.

"I resolve, That the work for the 1926-27 crop in all the mills established in the national territory cannot commence before the first of January, 1927, making this express fixing pursuant to the law of May 3 1926.

"The Secretary of Agriculture, Commerce and Labor is left in charge of the enforcement of this decree.

"[Signed] GERARDO MACHADO, President.

"Presidential Palace, Havana, Sept. 21 1926.

"MANUEL DELGADO, Secretary of Agriculture, Commerce and Labor."

#### Convention of Grain Dealers' National Association to Be Held at Buffalo Oct. 18-20.

The New York Produce Exchange, it was announced on Oct. 7 by President B. H. Wunder, will send a large delegation of members to the thirtieth annual convention of the Grain Dealers' National Association, which will be held at Buffalo, Oct. 18 to 20. Axel Hansen, Chairman of the Grain Futures Committee of the Exchange, will be one of the

speakers at the convention. "The success of the New York wheat futures market is of interest to every grain man who will attend the Buffalo convention," said President Wunder, "and we want to let them know about the facilities and advantages our exchange offers them for trading in wheat futures. The fact that the convention is being held at Buffalo, where our market makes deliveries, is an additional reason why the New York Produce Exchange should be well represented at the meeting."

#### Exchange of Wheat and Cotton Quotations by New York Produce Exchange and Chicago Board of Trade.

The following is from the New York "Journal of Commerce" of Oct. 7:

By arrangement between the respective boards, New York Produce Exchange wheat quotations are now pasted as made on the blackboard in the Chicago Board of Trade trading room, and the quotations of the cotton futures department of the Chicago Board are similarly posted as made on the grain blackboard in the Produce Exchange.

New York wheat futures for domestic and bonded wheat will be posted in the trading rooms of all the grain exchanges in the United States and Canada if negotiations now under way eventuate favorably.

#### Guy Huston at Annual Meeting of Joint Stock Land Banks Reviews Development of Banks Created Under Federal Farm Loan Act, Rulings of Farm Loan Board.

The advantages of Federal Land banks over Joint Stock Land banks were referred to by Guy Huston in his address as President of the American Association of Joint Stock Land Banks, at the annual meeting of the Association held at Detroit on Sept. 16. We give herewith what President Huston had to say:

It was on July 17 1916 that President Wilson signed the recently enacted Federal Farm Loan Act and it became a law, so that we have, during the present year, completed a decade of operation under the first rural credit Act ever enacted in America.

During that period of time there have been made under this system farm loans to the number of 498,577, the total amount representing money loaned being \$1,953,901,827, and, although these loans were made on the amortization plan and for a long period of time—usually 33 years or longer—more than \$300,000,000 of this amount has already been retired either through payment of the loan in full or by the regular amortization installments.

#### As When National Banks Were Young.

It was many years after the enactment of the National Bank Act before those institutions could show such a record of achievement. I often recall when I first entered the banking business my association with a man of long and honorable service in national banks who told me interesting stories of the opposition to the banks and of the various theories and practices that were tried out and abandoned. There are not many men now living who served throughout the first decade of the National Bank Act, but if you should be so fortunate as to know one it will be a great consolation to you to learn of the trials and tribulations through which they passed. We are building a great system just as they were and we are fortunate that from the first, many men of sound judgment and successful experience in farm mortgage banking and in marketing securities have been attracted to this system.

#### American Conditions Differ from European.

While this law was enacted after study of rural credit institutions in foreign countries, yet conditions were so different in America and the expanse of territory so great that it really amounted to building a system without any precedent to follow. It was therefore inevitable that individuals would differ as to the interpretation of the law, the theory on which the institution should be built and to practical application of portions of the law susceptible to various interpretations. Men who have worked both for the banks and the system are from every walk of life—men whose previous experience had been widely different; but this divergence of views will, I am sure, in the end work to the great good of the system.

Many theories and plans of operation have been tried out and abandoned. Others now in practice will doubtless be abandoned for such a system as this is a growth and the ultimate result will be institutions and a system containing the well-tried theories and plans of many men which have proven in actual practice to be practical and workable.

#### Federals Have Some Advantages.

The Federal Land banks have from the start had the tremendous advantage of very close association and frequent meetings between the executive officers and with the Federal Farm Loan Board. Marketing their bonds as a unit naturally drew them together; and those meetings, where each discussed conditions in his own territory, the discussions of theories and practices under vastly different conditions has been worked into a broad general plan under which the banks are able to operate in a generally uniform manner. They have also been greatly aided by reason of the fact that the financial structure of each bank was like that of all others.

Joint Stock Land banks, however, were organized by men whose previous business experience had been gained under conditions varying widely. They were unable to afford the time and expense necessary for frequent meetings and discussion of their business. The problems of the bank owned and operated locally usually in connection with a bank in a small city is vastly different from that of a bank operating from a central point but with the intention of covering the loan field of two great agricultural States, which must go to the public for the large capital increases necessary. Their problem in turn varies greatly from that of the bank whose stock is held by a great institution, usually a trust company or savings bank which furnishes capital increases as needed.

The Federal Land banks when organized were each furnished \$750,000 of capital by the Government on which they were not required to pay dividends or interest which, when loaned, gave at once a substantial income to the bank. The law was amended, permitting national farm loan associations to charge borrowers a commission, thus relieving Federal Land bank of expenses of new loans, the largest single expense incidental



to building an institution to an economical unit. But the stock of a joint stock land bank usually represented the investment of individuals who must have a fair return on their money, and the privilege of charging the borrower the expense of making his loan is not extended to these institutions, so that the organizers of a joint stock land bank immediately found themselves confronted with a very heavy initial expense amounting to, I believe, not less than \$22 50 per share in putting business on their books before they could show a return on the capital investment.

To show the far-reaching result of this single amendment to the Act, you have only to compute at 1% the commissions charged on Federal Land bank loans, which would have amounted to in excess of \$12,000,000, and also to make the same computation on Joint Stock Land bank loans, and it will be found that these banks have made a capital investment in excess of \$7,000,000 based only on an expense of 1% of the loans made; but I do not think there is a bank in the system but what would be glad to pay at the rate of 1½%, or \$15,000, for each million dollars of well-selected farm mortgages if responsible persons or institutions could be found who would deliver the loans to the bank properly closed so that cost of business to Joint Stock Land banks must have been at least \$10,000,000, a capital asset not shown on their balance sheets.

#### *New Rules of Farm Loan Board.*

The recent codification of the rules of the Farm Loan Board was a long step in the right direction. I hope that the Farm Loan Board will at an early date advise the banks of the interpretation of various parts thereof and the practical application to the particular problems of the various joint stock land banks.

I am well pleased that it has been decided to amortize the cost of the loans. I agree with the theory that the expense of making the loan if not to be paid by the borrower should be amortized so that this necessary expense can be paid from the profits to be derived from the individual loan.

The financial structure of joint stock land banks is unique. They are the only institutions that are required by law to increase their stock in exact ratio as their business increases. It is impractical to increase the stock of the bank daily or monthly in the exact ratio to the loans made and a number of the banks have at times been required to hold their field forces idle, pending sale of additional stock.

#### *Few Joint Stock Land Banks at Limit of Earnings.*

Under normal conditions of growth of a joint stock land bank the stock constantly increases in intrinsic value and in justice to existing stockholders, it is necessary that the price realized for the stock also shall be increased, but the price that can be obtained for these stocks varies with the general stock market and is influenced by innumerable factors. This has led to the sale of stock in quantities sufficient to anticipate the needs of a bank for a year or more, for it has seemed desirable to choose an opportune time for such increase the same as any other corporation would do. There must inevitably be a period immediately following the paying in of the stock during which the recently paid in capital is not earning and is a burden to the bank, for until the capital and premium has been loaned and the full ratio of 15 to 1 of loans and bonds are outstanding, the new capital increase cannot contribute its proportionate part to the income of the bank. Only a few of the Joint Stock Land banks have been brought up to their full measure of earnings.

Most of the Joint Stock Land banks in this respect could well be compared with a railroad, completed only two-thirds of its length. Some trains are operating and bringing in some revenue, but the balance of the right-of-way is being purchased and a terrific expense of construction going ahead and revenue is derived from the new portion only as completed. The capital stock of a Joint Stock Land bank is increased only for the purpose and for the reason that this capital and the premium thereon can be loaned and bonds issued against the capital; and the increases are made only for that reason and for that purpose.

#### *Actual Rates of Bonds on Stock 1 to 10.*

The present capital ratio in Joint Stock Land banks to bonds outstanding is only about 1 to 10, whereas the law permits 1 to 15. More than one-half of the capital of the banks is invested in Government bonds or deposited as cash in a bank; in other words, unemployed or employed only temporarily at a low rate.

The Aug. 31 statement of the banks upon analysis will show that, as a whole, the banks are earning 5% to 8% less than their normal earning capacity. This alone would be a substantial dividend on the capital investment. During the next few months most of the banks will have absorbed this slack and will again be seeking capital funds in the market; and so the process goes on. The banks and the system are still in the construction period; but some fortunate banks already have book value of close to \$200 per share and are earning at the rate of close to 20% per annum.

We have met and solved many problems. We must meet new condition and changes with courage. I have full confidence in the future of these institutions and I believe that investors in the stock are going to be amply rewarded.

### **E. S. Landes of Federal Farm Loan Board on Requirements in Administration of Joint Stock Land Banks.**

"Seasoning of Joint Stock Land Banks" served as the title of an address by E. S. Landes, member of the Federal Farm Loan Board, in an address before the American Association of Joint Stock Land Banks in session at Detroit on Sept. 16. Mr. Landes recounted the responsibilities of directors, and declared the latter should be assured of the accuracy of all statements issued by the banks. He also had something to say regarding the payment of dividends to stockholders, which he held to be secondary to that of the paying of interest on outstanding bonds. In part he spoke as follows:

The first question which naturally may arise in announcing this subject is—what definition is given to the word "seasoning"? The answer, I am quite sure, will be best and most easily comprehended in replying in semi-negatives, rather than by use of direct positives. I, therefore, will state that I do not refer specifically to a division of the year; to a fit time, or in good time, to the adding of spices; to the act of drying or sugar-curing; or even to rendering palatable. Nor do I wish to convey the idea that none of the above processes apply in this connection because, in their own peculiar way, they all obtain, and they are quite significant in their individual applications.

It must be admitted, that the process of seasoning is constant and continual, and that one of the essentials in the development of a bank is continuity of action, meaning uninterrupted connection. Hence, seasoning

is a constant process in every branch of the bank, and never reaches such a degree of ripening as to create a finished product or a finished institution, because as above stated, automatic liquidation naturally would follow immediately, and the bank would cease to function in one or more of its branches and, therefore, would not be a going concern in every sense of the word.

In this connection, it should be noted that an automatic liquidation, or even a temporary liquidation or cessation of normal operations of a bank, may quite easily develop into an involuntary liquidation. Particularly is this true if its competitors or enemies take advantage of the situation. An incident of this kind is always more or less hazardous in its results.

It would, therefore, seem that the seasoning of every activity of a bank, particularly of its personnel and policies, should be given the utmost thought and most careful attention by those charged with these responsibilities.

A great responsibility rests upon those charged with the duty of the selection of officers for these important institutions—officers who are capable individuals and competent team-workers, seasoned loan men, or men capable of becoming seasoned; better still, with enough executive genius to be able to apply the proper seasoning to their colleagues. Men of this calibre should have the proper seasoning added to their salaries, to such an amount as would at least make the salaries palatable. These salaries should be fully commensurate, and not more, with the responsibilities assumed, and the services rendered.

A director of a joint stock land bank is named by the stockholders, it is presumed, because of his experience peculiar to the loaning business, or because of his practical experience in the selection of capable officials, or probably because of his ability in both. These accomplishments, coupled with honesty of purpose and a clean record as to past performances, possessed by those selected to secure bank officers, assure the stockholder a successful institution, and also assure him, as a stockholder, of having performed his duty in protecting the bank's interest in making such careful selections. Nothing short of this should give him a clear conscience in the services he is rendering. This being done, the stockholder, for the time being at least, steps out of the limelight and the director himself comes to the fore, accepts the honor, and assumes the attendant responsibilities.

Some of these responsibilities are within his personal control, while others are not fully within his power to guide, but the responsibilities, nevertheless, remain fixed and stationary, and he cannot present any alibi, because he stands pledged for the actions of the directorate, and must share its responsibilities.

#### *Dividend Payments.*

Incidentally, it should be borne in mind that, although directors are chosen by the stockholders, the obligations to the stockholders, peculiar as it may seem, are secondary to their responsibilities to the bondholders. The importance of the paying of dividends to the stockholders is, therefore, secondary to that of the paying of interest on outstanding bonds and assuring legal requirements as to underlying securities therefor.

The Farm Loan Act provides that a joint stock land bank can issue non-taxable bonds to the amount of fifteen times its capital and surplus, thus providing its loaning funds.

The bank cannot avail itself of this bond privilege unless it can sell its stock, and unless bonds are sold the bank cannot function, and further growth is impossible. Hence, the enlarging of the activities of a joint stock land bank depends entirely upon its ability to sell its stock and the sale of the stock almost invariably depends upon the dividends earned or fully anticipated.

The secondary position, therefore, in this connection, as to the paying dividends on stock, however, does not make the payment of dividends, in reality, of less importance in itself, because the paying of dividends by joint stock land banks is most vital. In fact, it is the very heart of the whole system. In the nature of the entire set-up, the very life and continuity of action of any bank depends upon one function; namely, that of being able to legitimately pay dividends.

The above statement is justified in the following simple method of reasoning: The Congress of the United States in giving the farmer this little subsidy, provided for the organization of stock companies known as joint stock land banks, with a free from tax bond issue privilege of fifteen times its capital stock and surplus.

What does the farmer get as a result? A low rate of interest, and an easy term payment.

What does the bondholder receive? He gets a non-taxable and highly desirable security.

Where does the stockholder come in? His creation and existence depend entirely upon the earning power of the stock dividends.

The bank which earns dividends sells more stock; issues more bonds writes more mortgages; and helps more farmers.

On the contrary—no dividends; no stock; no bonds no mortgages no banks—no system; no help for the farmer.

The above clearly illustrates the importance of selecting officials who are fully capable of conducting these institutions in a safe and economical manner, producing such legitimate profits as to pay dividends large enough to attract the buying public, and at the same time give the bondholder the assurance of full protection by building up such reserves as are consistent with conservative banking.

I insist that these responsibilities are the director's. He cannot properly function without having a personal knowledge of not only the efficiency of the personnel of his bank, but of all its more important activities. He is responsible to the bondholder, to the stockholder, to the borrowing farmer, and to agriculture as a whole. It would seem wholly inconsistent for a director to assume all of these important responsibilities and obligations, and not to have, at all times, a complete picture of the financial standing and of the vital functions of the institution he serves.

#### *Importance of Accurate Statements.*

The Board of Directors should be assured of the accuracy of all statements issued by the banks, whether they be policies promulgated, local or general advertisements, or financial statements either to the Farm Loan Board or statements in connection with the sale of either stock or bonds, the latter being of vital importance to the success of the Farm Loan System. No attempt of exploitation should be permitted or tolerated, but at the same time proper salesmanship should be employed in the sale of both stock and bonds.

The importance of absolutely accurate statements is most vital, and should be adhered to at all times by all of the banks. The discovery of even a technical error or inaccuracy in any public document issued by a bank has its direct reflection, more or less, on all similar banks. Especially is this true in the Farm Loan System. Any set of figures, statements, or reports emanating from banks should reflect the actual condition therein.

I wish, here, to make particular reference to the advisability of employing the most competent auditing force available, so that the Board of Directors may be fully assured that all statements issued by the banks for the Farm Loan Board or to the public, over the directors' signatures, will be as accurate as is humanly possible.

I specifically refer to expenditure accounts and accruals, and more particularly to the latter. Such system of accrual accounting should

Installed in each bank as will not admit such discrepancies as may affect the bank's financial condition.

No director can feel perfectly comfortable unless he knows that he has properly functioned in this connection.

A fault or error of your bank exerts an influence, of greater or lesser degree, over all other banks in the system, and your faults are responsibilities of all of the other banks. The faults and errors of all of the other banks are your responsibilities. These are influences over which your bank and all other banks do not have full control.

Therefore, it is exceedingly important that each bank make sure that it is not a liability, but rather a real asset to the system. It is hoped that as joint stock land banks become more thoroughly seasoned and developed, through experience of operation, that the power of influence which the activities of one bank has over all others will be of an uplifting nature, rather than that of a liability.

Another important factor with which the banks, after the seasoning of the years, have to deal, is that of real estate which they have acquired through foreclosure or otherwise. Inasmuch as real estate is the sole and only commodity on which the banks are authorized to make loans and utilize the same for underlying security for their bond issues (not exceeding a maximum of 50% land value and 20% of the insurable buildings), it is seen at once that the banks naturally may at times, under the very best management, own farms thus acquired.

This, therefore, presents a problem not necessarily at all times serious as regards the financial standing of the banks, but there are elements which may enter, such as the management and disposition of these farms, that are quite vital.

It would seem that the banks should have such real estate departments established as would manage and sell these farms to the very best advantage of the bank, and, at the same time, affect in the very smallest degree the prices of lands in the localities involved. It certainly would seem consistent with good business practices generally that lands, when once owned by the banks, should be handled in such a manner, and, if possible, sold at such prices, as would not have the effect of deteriorating the value of the bank's other local securities, or have the effect of producing a downward trend of land values generally.

It is evidenced that the realization of the importance of the real estate item is being recognized by the banks, and that each individual farm is being given such inspection and personal attention as enables the bank to intelligently arrive at a conclusion as to the manner of its disposition.

It is also evidenced that the banks are noting the fact that the most conservative appraisals in the first instance, and the better collections in the second instance, produce a very less number of farms acquired finally. It must, therefore, be admitted that this feature of a bank's activities is one of very much importance, and must be dealt with discreetly and skillfully.

It would seem, therefore, that since this matter is of such vast importance that each bank should make a strong effort to set up such reserves as would fully take care of the emergency that might attend a loss in the disposition of real estate carried by the banks, and it is gratifying to know that such provision is being recognized by those charged with the responsibility of the success of these banks.

Lest we forget, we should refer to some of the accomplishments of the banks in their various experiences in the nearly ten-year period of seasoning, in which many of the seasons were stormy and turbulent; all of which, to date, have been mastered, and no failure in the whole system has been recorded. On the contrary, though operating in a period most unfavorable to agriculture in the country's history, these banks have stood the storm bravely, and at the same time have rendered an unparalleled financial service to both the farmer and the investor.

I challenge the naming of any assistance or aid—local, state, or national—which has given agriculture in the past decades—in this country or any other country—the help afforded by the Farm Loan System.

The mathematical problem which naturally arises, it seems to me, is: How much worse would agricultural conditions have been had not the Farm Loan System been in existence; how many scores of rural banks with frozen credits were saved from the rocks; how many farming communities were protected financially during the stress; how many thousands of American rural homes were maintained?

The magnitude of all of these services is of such volume and of such important consequence as makes it indefinable and incomparable.

And, to be more specific as to an actual accomplishment, let us go back just prior to the passage of the Federal Farm Loan Act to see what were then the prevailing interest rates on farm loans. It is found that, of course, depending upon the locality, these rates ranged from 6% to 12%, with renewal commissions every few years of from 1% to 5%.

The Farm Loan System has operated actively for less than a decade, and it has loaned to the borrowing farmers, on easy term of payment, nearly \$2,000,000,000. On not one cent has the rate been higher than 6%, and millions have been loaned and are now being loaned at 5½, 5¼ and 5%, with no commission charge whatsoever.

As a direct result of this low rate of interest being given to the borrowers in this system, the competing loaning agencies were naturally forced to reduce rates and commissions, and thereby billions were made available to the farmer at reduced rates and on advantageous terms of payment.

It is seen therefore, that millions have been saved on usury rates to the industry of agriculture through the power of influence of the Farm Loan System in the great loaning field of America.

The lowering of interest rates, as cited above, is a concrete example of the power of influence of one loaning agency over another, luckily, the farmer, in this instance, being the beneficiary.

This has been noted by many of the banks abreast of times, and they are utilizing the power of influence which always exists of lender over borrower, with the view of making better payers and of raising the standard of their risks. They are supplying the borrowing farmer direct from their banks with such information and assistance, and in such discreet manner as in their best judgment is an advantage to both borrower and bank. These banks realize that the benefits which the farmer may derive as a result of their assistance are mutual, and that the obligations of borrower and bank are common, inasmuch as both the bank and the borrower are borrowers of the same funds the former paying interest on bonds; the latter on mortgages.

The bank's officials and field men are being seasoned in the art of imparting information and advice that is sound and acceptable to their borrowers and excellent results are being obtained. The borrower is rapidly coming to the realization that the bank is his friend and desires to assist, rather than to destroy. The bank's communications with the borrower are of such frequency and of such nature as to convince him of the complete sincerity of the bank, and the psychological effect alone is well worth the time and effort.

When these helpful practices along these lines become well seasoned and common to all the banks in the Farm Loan System, they will be extended to other loaning agencies through this power of influence, as was the case of the lowering of the interest rates, and the result will be the extension of a service to borrowing farmers which has never been equaled in all time.

It will hasten the day when all progressive loaning agencies will become fully cognizant of the importance of utilizing the many and varied influences they really have over their borrowers, and they will use these influences as avenues of approach to the farmers so that they may more readily accept and practice such advice and practical suggestions as may be made by the banks. This effected, the banks and borrowers both would fully understand that their problems are mutual, and the bank's aid in solution would not only become an acknowledged duty by the bank but would be accepted by the borrower just as are expert counsel and advice accepted by borrowers in commercial banking.

I predict and believe that the time is not in the far distant future when the loaning agency, lacking its information service to its borrowers, and its direct contact with field men informed in practical farming, will not rank high among farm loaning agencies.

### A. W. Hendrick at Meeting of Joint Stock Land Banks Voices Objection to Ruling of Federal Farm Loan Board.

A speech in which some of the rulings of the Federal Farm Loan Board affecting Joint Stock Land Banks were criticized figured at the annual meeting in Detroit on Sept. 16 of the American Association of Joint Stock Land Banks. A. W. Hendrick, Vice-President of the Association, who described some of these resolutions as unfair, also objected to the monthly data required by the Farm Loan Board from the Joint Stock Land Banks as "irksome to make" meaning "nothing to the banks," he said, adding "and we cannot see how it means anything in the administration of the system."

Mr. Hendrick's speech follows:

The Joint Stock Land Banks appreciate the direction of the Farm Loan Board, but I feel that in some instances they have misinterpreted and taken too literally the instructions that have been given them. By that I mean that they do not realize that these instructions were general, covering the whole United States, and sometimes they did not have particular application to the district in which these banks are located.

We have always felt that there should be a spirit of co-operation between the Farm Loan Board and the various officers and officials of the Joint Stock Land Bank, that their dealings should be on a frank, open, above-board basis, and that the board itself should be told when its rules and regulations or instructions were contrary in the opinion of the officials of the bank to their welfare or to the welfare of the system.

Feeling as I do, that we are all interested in the Farm Loan System, we have sometimes been considerably annoyed by the length of the reports and the character of the data required to be made to the Farm Loan Board monthly. Very few Joint Stock Land Banks can see any real benefit from the last pages of the report. It is irksome to make, it means nothing to the banks, and we cannot see how it means anything in the administration of the system.

There has been considerable discussion of the rulings, particularly in regard to acquired real estate. It seems to be, in the mind of some of the men that this ruling is somewhat unfair to the banks, but as I see it, it only transfers real estate from one heading to another. There is really no change in the financial position. If your loan was properly made, your real estate is surely worth 50% of its original value, and whether you carry it under the head of real estate owned, or you write it out of your reserves, makes no difference in your financial position; you still have the real estate. That reverts back to the matter of practice in your own bank in regard to loans delinquent. If you have been accustomed to carrying delinquent loans and not closing them out when they first go bad, the equity in the property when you do ultimately foreclose, has grown proportionately smaller. Wisdom, therefore, should advise you that the time to close all loans is when they first default, both for the welfare of your bank and for the borrower's welfare, because in all probability at that time the land can be sold for more than your bank has in it, and the borrower may get something for his equity. On both sides, therefore, it is fairer to close on a loan when it first goes delinquent.

There is no real reason why there should be any feeling of uneasiness on the part of a bond buyer in regard to Joint Stock Land Bank bonds or Federal Land Bank bonds. The system is so organized that nothing short of a calamity could disturb the security underlying these bonds. The requirement that there shall be carried to reserves a percentage of the net earnings makes for additional safety, because it puts additional security behind the bonds. Even if the lands securing these bonds were not sufficient, if the practice of closing out loans when they first became delinquent is followed, there never would come a time when the bonds would be worth less than their face value. The careful banker observes ordinary loaning rules and anticipates dangers which might beset his loans, in any community, and reduces the amount of the loan sought in proportion to dangers which he might anticipate or feel could arise. None, of course, can say that it will rain—none can say that the wind will or will not blow—neither can anyone legislate to keep the wind quiet or to make rain fall. It will always be true that there will be drought in certain areas, in certain periods, but it has never been true that these droughts have laid waste any large proportion of the lands of the United States which were not already known to be waste.

It is often dangerous to make a loan in anticipation of improved form of agriculture because of the uncertainty of the cost of the change, and we find ourselves sometimes caught with loans where the farmer has run out of money to complete improvements he has undertaken, or before the newer and different form of agriculture has become productive. Experience and careful study only will be your protection in situations of this kind. We feel, therefore, that a loan in anticipation of improvements in Joint Stock Land Banks holds some danger, and although it is permitted under the Farm Loan Board rulings, it should be used only with great caution. In the organization of our Joint Stock Land Banks it was provided that loans could only be made on first mortgages on farm land. There is no medium for funds by which the Joint Stock Land Banks can tide a farmer over a crop failure or a misfortune in his operation. He has to look to a different credit organization, usually to his local bank, and if conditions are poor in the district, in all probability his local bank is without funds with which to tide him over. You then are in a position that you must close your loan, else you are going to be caught with a man on your property who has neither the financial standing or the means to put it back in cultivation. It must change hands. You can probably force it into other stronger hands if you start early, because if your loan was originally right there surely is within the community one who will buy the property for its loan value (one-half of its actual value) who will be able to take care of it.

There is another feature which I think we are justified in remarking about, and that is that the appraisers upon whose judgment the investor and the bank rely, is not sufficiently rewarded to keep as good a man as the bank is



entitled to have. It is upon his values and on the result of his investigations that loans are made. We feel, under the present condition, particularly in the far West where a laboring man ordinarily draws \$8 per day, that \$8 a day is insufficient to pay for a skilled appraiser. That happens to be the scale upon which these appraisers are originally employed. Moreover, this wage will not attract a man, who has a good position in a good loaning organization, to undertake the position of a Federal appraiser. I think it is true, in the western world particularly, that the appraiser is regarded as a very important unit in the banks, and he is paid a salary proportioned to the estimate of his value in the loaning organization. Surely he is as important as the loaning officer who passes upon his reports, and in most instances and in the best institutions he is paid accordingly. I hope the time will come when the Farm Loan Board will see its way clear to permit a reward to a good appraiser of a larger remuneration than they have received thus far. On a whole the Joint Stock Land Banks appear to be in excellent condition. It will always be true that one may make some errors in judgment. But no one can convince me that this country will do anything else than progress, or that there will ever be a time when agriculture will not show its prosperous condition in all the States of the Union. There is no doubt that there will be periods of depression, low prices of crops when conservation of funds and hard labor will be necessary.

Our duty is to train our people to anticipate these bad periods by conserving their funds during their good periods, and our business as bankers is to set aside funds during periods of prosperity to meet conditions of depression. The more reserve we can build up, the larger our surplus and the safer we will become. I think it is a matter for congratulation that the Joint Stock Land Banks have followed most uniformly this policy, even going beyond the requirements of the law. I want also to remark casually that there seems to be in the minds of some people a difference between the position of the bondholder and that of the investor in the stock of Joint Land Banks.

I am sure that you will agree with me that the progress of the country is largely dependent upon the capital invested in stock, and that we would not have had our great business organizations had some people not been willing to venture their money into these corporations which create wealth. There is a responsibility that goes with every dollar that you put into stock. There is less certainty of reward, but there should be just as much interest on the part of the governing powers of the country to see to it that the man who puts his money into stock, is as fairly rewarded as the man who puts his money into bonds. I am not saying that the stockholders should shift his responsibilities or that he should become lax or careless about the control of funds invested in the enterprise. He should see to it that the right type of management is in control, for after all, institutions are largely as good as their management. It is incumbent upon all of us to see to it that the Joint Stock Land Banks, in particular, shall be handled in a conservative manner and should observe fully the requirements of the law. In so doing, they are safeguarding the interests of the investors. We cannot see how under any conditions, the securities of any of these banks, can ever be anything else than first-class, if we administer them with conservatism.

#### W. W. Powell, Secretary of American Association of Joint Stock Land Banks on Movement to Replace Federal Farm Loan Board by Single Commissioner.

In his annual report W. W. Powell, Secretary of the American Association of Joint Stock Land Banks, indicated at the recent annual meeting in Detroit, that the next session of Congress would be asked by the same interests which had originally shaped the Federal Farm Loan Act to reduce the membership of the board from six to four, with the Secretary of the Treasury continuing as ex-officio Chairman. This is learned from the New York "Herald Tribune" which stated:

He said that there also was a movement on foot to abolish the Board entirely, replacing it by a single commissioner or comptroller.

Mr. Powell pointed out that in the thirteen months ended July 31 1926, the volume of Joint Stock Land Bank loans exceeded that of Federal Land Bank loans, thus accentuating the leadership which the financing of the private institutions is gradually assuming over the loans of the Federal Land Banks. The Joint Stock loans for the period were \$140,532,849, while the Federal Land Bank loans were \$133,961,191.

#### W. J. Ball Succeeds Guy Huston as President of American Association of Joint Stock Land Banks.

Walter J. Ball, President of the Lafayette, (Ind.) Joint Stock Land Bank, was elected as President of the American Association of Stock Land Banks at the recent meeting in Detroit. Mr. Ball succeeds Guy Huston, who is retiring after seven years. A. W. Hendrick, Vice-President of the California Joint Stock Land Bank and of the Bank of Italy, was named First Vice-President of the Association, and George A. Harris, President of the Potomac Joint Stock Land Bank of Washington, was made Second Vice-President.

#### 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.

- Oct. 1—Renewal,  $5\frac{1}{2}\%$ ; high,  $5\frac{1}{2}\%$ ; low,  $5\%$ ; last,  $5\%$ . Normal turnover. Return of funds through October disbursements brought about reduction of rate to  $5\%$ .
- Oct. 5—Renewal,  $5\%$ ; high,  $5\%$ ; low,  $4\frac{1}{2}\%$ ; last,  $4\frac{1}{2}\%$ . Some paying off of loans and little calling caused early reduction of rate to  $4\frac{1}{2}\%$ . Ample supply all day and at close at rate.
- Oct. 6—Renewal,  $4\frac{1}{2}\%$ ; high,  $4\frac{1}{2}\%$ ; low,  $4\%$ ; last,  $4\%$ . Light day. Free offerings and small demands brought about lower rate of  $4\%$ . Ample supply at close.
- Oct. 7—Renewal,  $4\frac{1}{2}\%$ ; high,  $4\frac{1}{2}\%$ ; low,  $4\frac{1}{2}\%$ ; last,  $4\frac{1}{2}\%$ . The lower renewal rate made this morning was maintained during greater part of the day and a  $4\frac{1}{2}\%$  rate was made necessary in afternoon to obtain funds to carry over the day's business.
- Oct. 8—Renewal,  $4\frac{1}{2}\%$ ; high,  $5\%$ ; low,  $4\frac{1}{2}\%$ ; last,  $5\%$ . Large turnover in call loans with advance to  $5\%$  at noon and held at that figure in supply for rest of day.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 1710 of our issue of a week ago.

#### Reports to New York Stock Exchange Show Increase of \$76,788,942 in Brokers Loans Sept. 30 as Compared with Aug. 31.

The figures of outstanding brokers loans on Sept. 30 shown in the statement issued on Oct. 6 by the New York Stock Exchange total \$3,218,937,010 and compare with \$3,142,148,068 on Aug. 30, an increase of \$76,788,942. Of the Sept. 30 total \$2,419,206,724 represent demand loans and \$799,730,286 time loans. The following is the statement made public by the Exchange this week:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business on Sept. 30 1926, aggregated \$3,218,937,010.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$2,021,336,023	\$723,930,186
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	397,870,701	75,800,100
	\$2,419,206,724	\$799,730,286

The scope of the above compilation, and the methods employed in preparing it, were both exactly the same as in the loan report issued by the Exchange a month ago.

The following are the figures since the beginning of the year:

	Demand Loans.	Time Loans.	Total Loans.
Jan. 30.....	\$2,516,950,599	\$996,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,136,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010

#### Movement by N. Y. Stock Exchange to Prevent Stock Certificates of Small Amounts Being Raised to Larger Amounts.

A movement on the part of the New York Stock Exchange to check the alteration of stock certificates is announced by Secretary E. V. D. Cox in the following communication issued under date of Oct. 4:

Within the past few years a number of instances have come to the attention of the Committee on Securities of certificates of stock for small amounts being raised to larger amounts.

In altering the certificates the numerals originally punched out of the tens and units columns on the side of the certificates were replaced by numerals cut from other certificates, the insertions being held in place by means of sales tax stamps attached to the reverse side.

Upon consideration of the matter by the Committee on Securities and Committee on Stock List, it has been decided to require that hereafter certificates for less than 100 shares shall bear a printed statement on the reverse side, directly back of the columns of tens and units to the effect that the space must not be covered in any way.

The Committee on Securities deems it advisable to inaugurate the practice as soon as possible and therefore requests the co-operation of companies whose stocks are listed on the Exchange, and transfer agents, to arrange to have all blank certificates for less than 100 shares at present on hand, and all new certificates which may hereafter be ordered, imprinted with such a statement.

The various bank note companies have been advised in the matter and will be prepared to take care of the imprinting in a proper way and manner.

#### W. A. Gove & Co., Boston, Failure—E. R. Hale Appointed Receiver.

E. R. Hale, a Boston attorney, was appointed receiver in bankruptcy for the Boston brokerage firm of W. A. Gove & Co. (whose failure on Sept. 29 was reported in our Oct. 2 issue of the "Chronicle," page 1710), according to the Boston "Herald" of Oct. 5. Mr. Hale, it was stated, furnished a bond of \$1,000. The Boston paper in its issue of Oct. 1 had the following to say in regard to the failed firm's affairs:

The liabilities of W. A. Gove & Co. of 50 Congress St., Boston Stock Exchange members, who have made a general assignment for benefit of creditors and have been petitioned into bankruptcy, will not exceed \$50,000, according to a statement made to-day by Attorney Edward H. Ginsburg, assignee.

Ginsburg stated a composition offer would be made to creditors as soon as the assets can be assembled. At the present time no estimate of the assets can be made as the firm's valuables are vaulted and will not be examined until the Federal Court appoints a receiver. A petition for the appointment of a receiver has been filed.

#### Yearly Figures of New York Clearing House.

With a record of total clearing house transactions of \$325,640,437,707 for the year ending Sept. 30 1926, the New York Clearing House presents figures which exceed by \$19,045,399,795 the record transactions of the previous year, totaling \$306,595,037,912. In its annual report for the late year, made public Oct. 5, the Clearing House indicates that the largest day's transactions on record were those for Jan. 2 1926, when the total transactions were

\$2,041,710,213, made up of exchanges of \$1,874,931,230 and balances of \$166,778,983. The total transactions since the organization of the Clearing House 73 years ago reach \$5,368,755,335,814, of which \$5,008,003,449,121 were exchanges and \$360,751,886,693 were balances. The following are the details as presented in the Manager's annual report for the year ending Sept. 30 1926:

The Clearing House Transactions for the year have been as follows:

Exchanges	\$293,443,346,914 86
Balances	32,197,090,791 95

Total transactions \$325,640,437,706 81

The average daily transactions:

Exchanges	\$968,459,890 80
Balances	106,261,025 71

Total \$1,074,720,916 51

Total transactions since organization of Clearing House (73 years):

Exchanges	\$5,008,003,449,121 41
Balances	360,751,886,692 78

Total \$5,368,755,335,814 19

Largest exchanges on any one day during the year (Jan. 2 1926) \$1,874,931,230 13

Largest balances on any one day during the year (Jan. 2 1926) 166,778,983 08

Largest transactions on any one day during the year (Jan. 2 1926) 2,041,710,213 21

Smallest exchanges on any one day during the year (Dec. 28 1925) 363,483,574 21

Smallest balances on any one day during the year (Jan. 27 1926) 77,029,067 36

Smallest transactions on any one day during the year (Dec. 28 1925) 456,256,459 60

Largest day's transactions on record, Jan 2 1926:

Exchanges	\$1,874,931,230 13
Balances	166,778,983 08

Total transactions \$2,041,710,213 21

Largest Exchanges, Jan 2 1926 \$1,874,931,230 13

Largest balances, May 6 1925 192,901,069 42

Transactions of the Federal Reserve Bank of New York:

Debit exchanges	\$2,651,426,293 60
Credit exchanges	29,894,849,278 45
Credit balances	27,243,422,984 85

The association is now composed of 12 national banks, 8 State banks, and 11 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make Exchanges at the Clearing House, making 33 institutions clearing direct.

There are 6 banks and trust companies in the city and vicinity, not members of the association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

The officers continue unchanged as follows: President, Stephen Baker, President of the Bank of the Manhattan Co.; Secretary, Samuel H. Miller, Vice-President of the Chase National Bank; Manager, Clarence E. Bacon; Assistant Manager, Edward L. Beck. Charles A. Hanna continues as Examiner of the Department of Inspection and Examination. Walter E. Frew, President of the Corn Exchange Bank, has succeeded Charles E. Mitchell as Chairman of the Clearing House Committee. The full membership of this Committee follows:

Walter E. Frew, President Corn Exchange Bank.  
John McHugh, President Chase National Bank.  
William C. Potter, President Guaranty Trust Co.  
Seward Prosser, Chairman Bankers Trust Co.  
Stevenson E. Ward, President National Bank of Commerce.

#### Branch Banking Issue Before A. B. A. in Convention at Los Angeles—Association Indorses McFadden Bill Minus Hull Amendments—Action of State and National Bank Divisions.

As was expected the branch banking issue was the uppermost topic in the proceedings of the annual convention this week at Los Angeles of the American Bankers Association. In addition to the declarations on the subject by the National Bank and State Bank Divisions, the issue was the subject of debate at a special meeting called by the General Convention on Tuesday night, Oct. 5, this meeting continuing until the early hours of Oct. 6, when by a vote of 413 to 268 the Association registered itself in favor of the McFadden Branch Banking Bill without the Hull amendments. The State Bank Division was the first to declare itself on the subject; on Oct. 4 it defeated a resolution, as follows, which would have approved the McFadden bill with the Hull amendments eliminated:

*Resolved*, That the State Bank Division favors the passage of the McFadden bill, with the Hull amendments eliminated, and petitions the Executive Council to include in its report to the general convention of this Association a copy of this resolution and a recommendation that the said convention adopt a resolution in accordance therewith, and directing the executive officers and Federal legislative committee of the Association to present such resolution to the members of both Houses of Congress and urge the passage in the coming session of Congress of the McFadden bill without the Hull amendments, but including the recharter provision of the Federal Reserve Act.

According to the Associated Press no record vote was taken, but only a few of the 500 bankers attending the State Bank session indicated themselves in favor of the resolution. On the same day (Oct. 4) the National Bank Division declared itself in favor of the McFadden bill, shorn of the Hull

amendments. Noting the action of these two divisions the Los Angeles advices Oct. 4 to the New York "Times" said:

The two sections of the Association, therefore, are on record as opposing and affirming the proposed bill, the State bankers against and the national bankers for the measure.

The flaring out of an open fight this early in the meeting, attended by dramatic circumstances, occasioned general surprise, especially in view of the prominence and importance of the bankers who are lined up on both sides and who, heretofore, have been able to conduct their skirmishes behind closed doors in committee. It is now certain that the problem of branch banking will reach the floor of the general convention.

#### Fight Breaks in State Meeting.

The State bankers' meeting started calmly and sedately enough, but within an hour of the opening the "pro" and "anti" factions were at their problem hammer and tongs. It was brought to the floor of the Convention by J. H. Puelicher of Milwaukee, Wis., former President of the American Bankers Association, and by his associates on the resolutions committee, composed of R. S. Hecht of New Orleans, M. H. Malott, Abilene, Kan., S. J. High, Tupelo, Miss., and Dan V. Stephens, Fremont, Neb. In a detailed resolution this committee advocated the passage by Congress of the McFadden bill, with the Hull amendments eliminated.

Proponents of the measure on the floor were the Chairman of the meeting, Peter Gobel of the Commercial State Bank of Kansas City, the father of the resolution Mr. Puelicher and Charles A. Hinsch Jr. of the Fifty-third National Bank of Cincinnati.

Representative Otis Wingo of Arkansas, a member of the Currency and Banking Committee of the House of Representatives, and W. H. Doyle of the State Bank of Platteville, Wis., led the opposition.

The debate entered into controversy about the worth of the Federal Reserve System. Ramsay Walker of the Wallace Bank & Trust Co. of Wallace, Idaho, who described himself as "just a country banker," secured the floor and said:

#### Attacks Federal Reserve System.

"I have sat here and listened to the gentlemen wringing their hands over the Federal Reserve. The Federal Reserve is in no danger. The Federal Reserve will be rechartered and there is plenty of time. Some bankers are afraid of amendments to the charter—and there should be some. When the Federal Reserve was first thought of, it was intended for two purposes—a bank of issue and rediscount. Before it is rechartered the law should be amended confining it to that. It has been an instrument of inflation ever since it came into being.

"In 1920 there was bad leadership and from the ills of 1920 and the crash of 1921 the bad leadership involved little banks in the country in much greater debt than they could possibly hope to carry and then when they got them out in the middle of the stream they pulled the plank from under them and left them to sink or swim. The strong ones swam and the weak ones went down."

The convention vigorously applauded the "country banker."

Regarding the action taken by the National Bank Division we quote the following from the "Wall Street Journal" of Oct. 5:

In the national bank meeting a resolution in support of the Hull amendment was voted down, 41 to 152, and subsequently a resolution was adopted by a vote of 159 to 35, which provided in substance as follows: "That the National Bank Division of the American Bankers' Association recommend to Congress the final enactment of H. R. 2, the so-called McFadden bill, including the rechartering of the Federal Reserve banks, with the following restrictions upon branch banking: (1) that no national bank be permitted in any State to establish a branch bank beyond the corporate limits of the municipality in which the bank is situated;

(2) That no national bank be permitted to establish a home city branch in any State which does not at the time of such establishment permit State banks to establish branches;

(3) That no State bank be permitted to enter or to retain membership in the Federal Reserve System if it has in operation any branch which may have been established after the enactment of H. R. 2, beyond the corporate limits of the municipality;

(4) That no branches which may have been established after the enactment of H. R. 2, beyond the corporate limits be permitted to be retained when the State bank converts into, or consolidates with, the national bank, or when two or three national banks consolidate."

In announcing that the general Convention had decided to consider the subject at a special session following the differing views registered by the two divisions, the "Journal of Commerce" advices from Los Angeles stated:

The difference of opinion which developed among delegates to the American Bankers' Association convention yesterday on the subject of branch banking resulted in the calling of special meeting to-night to consider the resolutions.

While officials of the A. B. A. are virtually unanimous in their opposition to the branch banking amendments (known as the Hull amendments) to the McFadden Bank bill, and the National Division yesterday adopted this viewpoint in approving the bill without the Hull amendments, it was found that the State Division wished to indorse the bill including the Hull amendments.

Stressing what he called the futility of present discussions in the convention concerning the Hull amendments. Henry M. Robinson, President of the First National Bank of Los Angeles and former member of the Dawes commission, sounded this note of warning against the operation of banks through holding companies, State bank sections of the American Bankers' Association, the question of the McFadden bill, with or without the so-called Hull amendments, were characterized only by their superficial nature. The Hull amendments are merely an outgrowth incidental to the fundamental questions. These questions have apparently become blurred in both the national and State bank sections.

"The Hull amendments are a direct attempt to invade the rights of States through national legislation applied through the medium of a department of the national Government.

"In the beginning, the aim of the McFadden bill was supposed to be the extension of the powers of national banks, that they might be in a position to meet State banks in competition on a fair basis, and through this extension the maintenance of the national bank system, on which in the final analysis the Federal Reserve system is predicated. There seems to be no difference of opinion as to the desirability of the extension of the charter of the Federal Reserve system, and there is no real difference of opinion as to the need for extending the powers of the national banks.

"All of this appears to have been lost sight of in the controversy over the Hull amendments, which in the final analysis would be without force and effect and be quite futile if any banking organization desired to expand, because the use of holding companies will permit the acquiring and operation of banks without any restrictions whatever."



The action taken by the general Convention on the 6th was reported as following in telegraphic advices to the "Times":

In one of the most dramatic fights in the history of banking in this country the American Bankers Association went on record early this morning as favoring branch banking to a moderate extent, but establishing specified limits beyond which the branches shall not extend.

The bankers went on record as in favor of the McFadden bill, but voted against the Hull amendments to it. The final tally of the counters, taken early this morning, was 413 against the amendments and 268 for them. In other words, the bankers now put up to Congress a decision as to whether the McFadden bill to amend the National Bank Act can or cannot be passed without riders which would limit its effectiveness. The branch banking problem temporarily is thrust into the background.

The following resolution was adopted:

That no national bank be permitted in any State to establish a branch beyond the corporate limit of the municipality in which the bank is situated. Second, that no national bank be permitted to establish a home city branch in any State which does not, at the time of such establishment, permit the State banks to establish branches.

Third, that no State bank be permitted to enter or retain membership in the Federal Reserve System if it has in operation any branch which may have been established after the enactment of H. R. No. 2 beyond the corporate limits of the municipality in which the bank is situated.

Fourth, that no branches which may have been established after the enactment of H. R. No. 2 beyond the corporate limits of the municipality in which the parent bank is situated be permitted to be retained when the State bank converts into or consolidates with the national bank, or when two or three national banks consolidate.

#### *Debate Far into the Night.*

Between the hours of adoption of this amendment and the defeat of the Hull amendments to the McFadden bill there was a tumultuous debate which at times became heated and personal and which kept the large number of delegates who attended the night session in their seats most of the night.

So many ramifications had the problem that at times the main issue of branch banking was lost sight of. The thread of thought which ran through all the statements was one of defense of the Federal Reserve System, but with a wide diversion of opinion as to whether or not State and national banks should be allowed to expand further through branch institutions. The debate became so heated that at times it was necessary for the President of the association to call the delegates to order.

H. H. McKee, President of the National Capital Bank of Washington, D. C., led the force of bankers determined to seek an expression of opinion against the Hull amendments to the McFadden bill. Associated with Mr. McKee in his fight were J. C. MacDonnell of Pasadena, Charles H. Sagerstrom of Sonoma, Calif.; Charles A. Hinsch of Cincinnati, Richard S. Hawes of St. Louis, Max B. Nahm of Bowling Green, Ky.; Peter W. Goebel of Kansas City, Melvin A. Taylor of Chicago, Edward Elliot of Los Angeles, and Benjamin Johnson of Shreveport, La.

Associated with the opposition, who expressed opinions for the Hull amendment were E. N. Baty, Secretary of the Committee of One Hundred, who led the fight; Representative Otis Wingo of Arkansas, member of the House Committee on Banking and Currency; W. H. Doyle of Platteville, Wis., and Otto F. Reich of Riverdale, Ill.

These speakers, dividing an hour and a half of time each, which eventually spread into more than two hours each, successively traced the history of the McFadden bill in its devious two-year progress in Washington, and each side stressed the importance or advantage of branch banking, to the accompaniment of a patter of applause from the adherents of that side of the bank problem.

When the debate was finally concluded early this morning, Oscar Wells, President of the Association, who presided, herded all non-voting delegates to the gallery of the theatre in which the meeting was held. Even up to the minute when the vote was taken the meeting was in an uproar, each side believing it had won.

Mr. Wells declared to-night that the problem will not be allowed to come up again during this convention. He said he would bend all his efforts to keep it completely out of future conventions.

On the previous day (Oct. 5) the dispatch to the "Times" said:

The fight, the most momentous one in the history of the organization, centres squarely on the McFadden bill, in Congress, and the Hull amendments which accompany it. The bill has failed of passage for two years, not only because Congress is unable to agree upon it, but because the bankers themselves have lined up on both sides of the question.

Despite the success of branch banking in such States as New York and California, the country bankers are fighting the measure tooth and nail in the belief that large city banks, if allowed to spread throughout the country, will eventually evolve into tremendous institutions, similar to those which control the banking business in England and in Canada.

#### *Fear City Bank Competition.*

Country bankers, especially those in the Middle Western States, see ruinous competition developing, and possibly the extinction of their business if the city banks are allowed to "run wild," as the opponents of the measure term it.

On the other hand, the bankers who favor the establishment of branches say that this development, especially in New York and California, has been of great aid to business generally, through the establishment of convenient community branches, and has not had the effect of driving "independent" banks out of business.

Even though the convention is split into pro and anti-branch bankers, there are many "wheels within wheels." Some members favor the McFadden bill with the Hull amendments; some favor the bill without these amendments and some favor the Senate amendments. On the other side, the anti-branch bankers are themselves divided. Some favor a new measure entirely; some no banking legislation whatever.

#### *Regret Federal Reserve Attack.*

Many of the bankers here express regret that the Federal Reserve Banks' status has become involved and entangled in this problem. Most delegates believe it should be taken out of national and banking politics. It now seems certain that friends of the Federal Reserve System are going to be obliged to defend it, probably at the short term of Congress in December.

The bankers generally recognize the worth of the system, but most of the Western bankers believe that there should be restrictions to its operations, and that these should be limited to the issuance of currency and to discounts. Along this line a fight seems imminent in Congress, and it will be led by Western bankers.

The ill effects of the period of deflation still rankle out here and in the mid-West. One can scarcely find a Western banker who does not firmly believe that the Federal Reserve brought about the after-war period of deflation through the raising of discount rates, leaving them, as they express it, "out on a limb."

During to-night's uproarious discussion of the McFadden bill and the Hull amendments was formulated a committee of two from each side. E. N. Baty and W. J. Rathje of Chicago represented the side favoring the bill, with the Hull amendments; H. H. McKee of Washington and W. C. Wilkinson of Charlotte, N. C., represented those who do not favor the Hull amendments. Morton D. Hull of Illinois defended his amendments as did Congressman Otis Wingo of Arkansas. Among the leaders of the opposition was Henry M. Robinson, President of the First National Bank of Los Angeles.

In noting the adjournment of the Convention on Oct. 7, it was stated in the "Times" that in point of attendance it was the second largest convention ever held, the number of delegates having been exceeded only at a meeting in New York. The dispatch (from Los Angeles) added:

It is the consensus of opinion here, especially on the part of bankers who favor branch banking, that most of their influence will hereafter be brought to bear on State Legislatures to those States which now prevent branch banking. Relief for national bankers who feel that State banks are giving them unfair competition will have to come from Congress, through amendments to the banking law, whether by the McFadden bill or other measures.

The opinion is widely held that the Federal Reserve Systems and the Treasury Department have accomplished an admirable and scientific financial service to the country, especially since the end of the war, and that a large part of the present prosperity is to be attributed to their skillful management.

The regret is heard on every hand here that the Federal Reserve System should be the subject of national and banking politics, and it now seems certain that there will be an attempt made to drag it further into politics when the proposal comes up to recharter the institution, probably at the December session of Congress. Western bankers will lead in the assault on the present Federal Reserve law, and already, behind closed doors, the ranks of bankers are lining up on one side or another, just as in the problem of branch banking.

### **Study of Country's Banking and Credit System, Particularly as to Operations of Federal Reserve, to Be Undertaken by Chamber of Commerce of United States.**

A broad study of the banking and credit machinery of the country, with special attention to the operation of the Federal Reserve System in normal times, will be undertaken under the general auspices of the Chamber of Commerce of the United States, it was announced on Oct. 2. The main objectives of the study, it is explained, are to differentiate between the operations of the country's credit machinery in the more normal situation of the past two years as contrasted with the emergency conditions of the previous eight years; to develop broad and sound conclusions as to the permanence of various functions of the Federal Reserve System, and to promote public understanding of the nation's financial mechanism in the light of the new economic situation of the country. The study will be conducted by five committees, which will include representatives of labor, agriculture, commerce, industry and finance. These committees have been asked to devote a year to the project.

Harry A. Wheeler, President of the Union Trust Co., Chicago, is Chairman of the Executive Committee, which will direct the work of the study. The other members of the Executive Committee are:

Sewell L. Avery, President United States Gypsum Co., Chicago.  
Julius H. Barnes, former President of the Chamber of Commerce of the United States, New York.  
Fred I. Kent, Vice-President Bankers Trust Co., New York.  
Murray D. Lincoln, Executive Secretary, Ohio Farm Bureau Federation, Columbus, Ohio.  
Charles E. Lobdell, Fiscal Agent Federal Land & Intermediate Credit Banks, Washington, D. C.  
John G. Lonsdale, President National Bank of Commerce, St. Louis, Mo.  
James R. MacColl, Lorraine Manufacturing Co., Pawtucket, R. I.  
John J. Raskob, Vice-President E. I. du Pont de Nemours, Wilmington, Del.  
R. G. Rhett, President Peoples First National Bank, Charleston, S. C.  
Matthew Woll, President International Photo-Engravers' Union of North America, Chicago.

The other four committees will consist of twelve members each, one member from each of the country's twelve banking districts. These committees will be a Committee on Charters and Structure, a Committee on Reserves and Note Issues, a Committee on Rediscounts and Open Market Operations, and a Committee on Miscellaneous Operating Functions and Finances. The announcement states that these committees necessarily will devote major consideration to the country's principal financial organization, the Federal Reserve System, not for the purpose of recommending changes in the Federal Reserve Act or in the policies and practices of the System, but rather to distinguish between what is of an emergency nature and what may be considered the System's normal operations with a view to the establishment of permanency of indispensable functions. All proposals that have been advanced for modification of the country's banking structure will be evaluated in the light of the nation's peacetime requirements.

It is stated that consideration will be given to the nature and length of charters of Federal Reserve banks, any proposals that may be advanced affecting the number and loca-

tion of banks and branches, composition of directorates, relations with State banks, reserve requirements, circulation policy, rediscounts, open market operations, resources, amounts and disposition of earnings, fiscal functions, check clearings and collections, other operating functions and matters affecting costs of operations. In a statement briefly outlining the national Chamber's part in the study, John W. O'Leary, President, said:

The Chamber of Commerce of the United States, in response to requests from many sources, has decided to set up machinery for a comprehensive study of important current banking problems. The national Chamber is merely serving as an agency to bring the various groups together in order to secure a consensus of opinion. Those who engage in the work will be bound in no way by the present attitude of the Chamber upon any particular banking policy.

In behalf of the Executive Committee of the study, Harry A. Wheeler, its Chairman, stated:

Bearing upon any consideration of Federal Reserve matters in the course of the study, the Executive Committee supports the view that the value of the System has been demonstrated. It believes it to be the common sentiment of the country that the System should be established on a permanent basis. It is confident that the charters of the Federal Reserve banks soon will be extended in a satisfactory manner. It observes that during most of its existence the System has been compelled to function under emergency conditions, which have continued almost until the present. One of the principal objectives of the study is to determine what features, not alone of the operations of the Federal Reserve System, but also of other parts of our credit structure, are of an emergency nature, and what features are of enduring value, with the view of securing permanency of indispensable functions.

It is not the hope of those participating in the study that the conclusions reached will result necessarily in recommendations for modifications of existing banking laws or in the policies and practices of institutions with Federal charters, such as the Federal Reserve banks and national banking associations. It is rather the desire that any proposals for modifications emanating from responsible sources will be appraised by a competent group.

"A nucleus is being sought of leaders of labor, agriculture, finance, commerce and industry, well distributed over the country, to develop as far as may be possible a common viewpoint upon these problems. Around this nucleus may later be summoned a national conference, if it be needed."

#### **Committee of One Hundred to Continue Efforts for Enactment of McFadden Branch Banking Bill With Hull Amendments.**

The Committee of One Hundred, which led the nationwide fight to have the American Bankers Association reendorse the Hull Amendments to the McFadden Banking Bill, announces that it will carry its battle to the short session of Congress, which convenes in December. Commenting on the future plans of the Committee, E. N. Baty, Secretary of the Committee of One Hundred, said:

We congratulate the opposition on their victory in preventing the American Bankers Association from endorsing the Hull Amendments. They have won the opening skirmish. We propose to win the real battle, which we waged during the short session of Congress.

We are not at all discouraged by the vote against the Hull Amendments. We take some consolation, however, from the fact that the total number of bankers voting for the resolution, which was equivalent to eliminating the Hull Amendments, is only slightly more than 1% of the Bankers of the country. What 1% has spoken, giving a decisive majority over the other 99%. But that other 99% will speak in no uncertain terms between now and March 4th, demanding that our independent banking system be protected as only the Hull Amendments can protect it.

The Committee of One Hundred accepts the challenge and its best efforts will be continued with renewed vigor.

#### **American Farm Bureau Federation Opposed to Branch Banking as Proposed in McFadden Bill Without Hull Amendments.**

American agriculture has voiced its opposition to branch banking, especially the type that would be permitted under the McFadden Banking Bill without the Hull Amendments, and has instructed the Legislative Department of the American Farm Bureau Federation, to use every effort for the defeat of this bill without these amendments. Official action to this effect was taken at the sixth annual national convention of the Federation, held in Chicago, when the following resolution, headed "Branch Banking," was adopted.

That we are opposed to branch banking, as provided for in the McFadden Bill, and hereby instruct our Legislative Department to use its best efforts to defeat the bills

During the last session of Congress the Legislative Department of the A. F. B. F. was governed by this resolution and gave its support to opposition to the McFadden Bill when needed. It is stated that branch banking in any form has always been distasteful to the farmers of this country, and especially to those in the Middle Western states in which it is now prohibited by state law, which constitute at least nineteen of the principal agricultural states of the nation. S. H. Thompson of Quincy, Ill., is President of the American Farm Bureau Federation, with headquarters in Chicago. Mr. Thompson is also a banker, being President of the Broadway Bank of Quincy.

#### **Judge Gary of United States Steel Corp. Optimistic as to Business Conditions—Views on Five-Day Week and European Steel Combination.**

In advance of the annual meeting (on Oct. 22) of the American Iron & Steel Institute, at which it is his custom to comment on business conditions, Judge Elbert H. Gary, Chairman of the United States Steel Corp., on Oct. 6, in an interview with newspaper men, gave expression to his views on the business outlook, stating:

I am becoming more and more convinced that there is no necessity for any important slump in the business of this country at any time. I heard one of the most prominent bankers in this country or any other country say a few days ago that in his opinion business conditions in the United States would continue to be good during the rest of 1926 and probably during 1927. This gentleman is about as competent to express his opinion as any one who could be found.

In its account of the matters discussed by Judge Gary during the interview, the New York "Times" stated:

##### *Thinks Five-Day Week Uneconomic.*

He said the accumulating competition from abroad probably would be friendly and less damaging than that originating in the United States and threw in the opinion, in answer to a question, that the Ford plan of a five-day week for industrial workers was uneconomic.

"I shall require further proof," Judge Gary said, "before I am satisfied that any man or any number of men can do as much work in five days of eight hours each as could be secured in six days of eight hours each."

Reverting to the general business situation, Judge Gary said circumstances not at the present time observable may change conditions, but, again mentioning the views of the "prominent bankers," said the only unfortunate development that could alter the favorable status of business affairs would be war with England or failure of the crops.

"None of us realizes what a country we live in," he said. Here he referred to the extreme improbability of a general crop failure. "None of us appreciates this country of ours," he added with considerable emphasis.

"We will always have competition," Judge Gary continued, "but friendly competition is what we want." He made it plain that he did not have in mind price-fixing, but a spirit of fair play between the business organizations of the country.

"I would dislike very much," he added, "to see any business so controlled that prices could be maintained regardless of whether they were fair or not. There will be competition from abroad as always, but the worst competition is among the business organizations of the country itself. The position of producers in the United States has improved steadily from year to year."

##### *Wants Friendly Competition.*

"I don't feel," Judge Gary said at this point when asked for his opinion of the effect of the new European steel consortium on the American steel industry, "that competition from representatives of the French, Belgian, German and Luxemburg interests included in that combination will be bitter or unreasonable and I am basing my opinion on statements I have had from foreigners who have always been anxious to talk with us."

"Competition. That is what we want—friendly competition. Friendly competition means the avoidance of tricks. All over the world people are learning the advantages of peace and that harmony pays better in dollars and cents at the end of the year."

Some one again referred to Henry Ford's Five-day week project.

"How many days do you gentlemen work?" he asked the knot of twenty or thirty newspaper men. When one of them answered "seven," though most of those present work six, he replied:

"You work just as many days and just as long as there is work to be done. It is the same in every business."

There was an inquiry which brought a statement which many interpreted as a forecast of his early retirement. He repeated a statement made at the annual meeting of stockholders, saying "it will not be so long before I am off the boards." This statement prompted a question as to whether he had anything definite in mind.

##### *Prepared for "the Inevitable."*

His answer was that it did not, but he explained that he, like any other philosophical person, was prepared "for the inevitable."

He returned to the subject of business when asked whether he anticipated an improvement in the volume of railroad buying of steel. He answered that the railroads were just like other business organizations.

"Why," he went on, "look at the way our population is growing and production is increasing. The roads are busy and they have got to keep going. They are ordering new equipment, cars, locomotives and rails and are expanding their terminal facilities. This is about the time the roads begin to buy. This expansion is true of everything else. The United States Steel Corporation is spending five or six millions of dollars every month. We have to maintain our position for the protection of our stockholders, whose interests are first in importance."

"A corporation the size of the United States Steel Corporation cannot leave itself in a position where it could be overwhelmed by competitors. The United States Steel Corporation has never reached out for any of the business of its competitors and has never undercut an established price to get business. There are two reasons for this. First, it would be unfair and, second, there might be a reaction and some one else might do worse."

Judge Gary said he felt his corporation was fairly representative of general business conditions in the country. He said his statements were not made with any intention of affecting price movements on the stock market. "I don't know enough about that to say anything about it," he emphasized.

"Our business is better," he said, "than we expected when we were considering the subject at the first of this year. Incoming orders in September, preliminary figures show, averaged 46,320 tons daily, while shipments were at an average of about 44,000 tons." He said he felt that the official figures would reveal an even larger improvement.

#### **President Coolidge Congratulates Judge Gary on His Eightieth Birthday.**

At the industrial preparedness luncheon of the National Association of Manufacturers, on Oct. 7, at which Judge Gary presided, a message from President Coolidge congratulating Judge Gary on his eightieth birthday (on Oct. 8)



was ready by Assistant Secretary of War Hanford MacNider, as follows:

*My Dear Judge Gary,*

I understand that you are to preside at an Industrial Preparedness Luncheon in New York, on Thursday, and I wish at that time to express my appreciation of what you have done and are doing in this work.

The occasion, coming the day before your eightieth birthday, serves to call attention more strikingly to the unusual character of your service. That you still retain your active interest in public matters is worthy of high commendation.

My hearty congratulation on your birthday, and best wishes for continued health, happiness and opportunity for usefulness.

Very truly yours,

CALVIN COOLIDGE.

#### Railroad Telegraphers Accept Wage Agreement.

The following is from the "U. S. Daily" of Oct. 6:

It was orally announced at the United States Board of Mediation, October 5, that Commissioner E. P. Morrow had undertaken mediation conferences with representatives of the Order of Railroad Telegraphers and the New York, Chicago and St. Louis Railroad, and had effected a satisfactory agreement.

The controversy involved wage scales. Details of the settlement were not made public.

#### August Returns of the Railroads Show Continued Improvement.

Class I railroads in August had a net railway operating income of \$133,008,268, which was at the annual rate of return of 5.51% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics made public yesterday. In August last year, their net railway operating income was \$124,943,508, or 5.29% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. The statement goes on as follows.

This compilation as to earnings in August is based on reports from 184 Class I railroads representing a total mileage of 236,906 miles.

Gross operating revenues for the month of August amounted to \$578,822,690, compared with \$555,493,701 in August last year, or an increase of 4.2%. Operating expenses in August this year totaled \$399,329,821, compared with \$388,898,354 in the same month last year, or an increase of 2.7%.

Class I railroads in August paid \$36,373,380 in taxes, an increase of \$3,708,082, or 11.4%, over the same month in 1925. This brought the total tax bill of the Class I railroads for the first eight months this year to \$253,420,511, an increase of \$21,097,107, or 9.1%, above the corresponding period last year.

Fourteen Class I railroads operated at a loss in August this year, of which six were in the Eastern District, one in the Southern and seven in the Western District.

Class I railroads for the first eight months of 1926 had a net railway operating income amounting to \$744,944,169, which was at the annual rate of return of 5.13% on their property investment. During the corresponding period last year their net railway operating income amounted to \$664,127,558, or 4.68% on their property investment.

Gross operating revenues for the first eight months in 1926 amounted to \$4,163,572,608, compared with \$3,974,000,198 during the corresponding period last year, or an increase of 4.8%. Operating expenses for the first eight months period this year totaled \$3,094,130,636, compared with \$3,011,196,508 during the corresponding period last year, or an increase of 2.8%.

##### Eastern District.

The net railway operating income for the Class I railroads in the Eastern District during the first eight months this year totaled \$389,093,089, which was at the annual rate of return of 5.69% on their property investment. For the same period last year their net railway operating income was \$352,759,444, or 5.27% on their property investment. Gross operating revenues of the Class I railroads for the first eight months in 1926 totaled \$2,096,277,120, an increase of 4.7% over the corresponding period last year, while operating expenses totaled \$1,554,993,333, an increase of 3% over the same period in 1925.

Class I railroads in the Eastern District for the month of August had a net railway operating income of \$65,758,597 compared with \$64,701,975 in August last year.

##### Southern District.

Class I railroads in the Southern District during the first 8 months this year had a net railway operating income of \$105,483,057 which was at the annual rate of return of 5.77% on their property investment. For the same period last year, the net railway operating income amounted to \$102,550,493 which was at the annual rate of return of 5.88%. Gross operating revenues of the Class I railroads in the Southern District for the first eight months in 1926 totaled \$581,799,383, an increase of 7% over the same period the year before, while operating expenses totaled \$431,083,624, an increase of 7.1%.

The net railway operating income of the Class I railroads in the Southern District in August amounted to \$12,943,409, while in the same month last year it was \$15,105,874.

##### Western District.

Class I railroads in the Western District for the first eight months this year had a net railway operating income of \$250,368,023, which was at the annual rate of return of 4.28% on their property investment. For the first eight months last year the railroads in that district had a net railway operating income of \$208,817,621, which was at the annual rate of return of 3.63% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first eight months this year amounted to \$1,485,486,105, an increase of 4% over the same period one year ago, while operating expenses totaled \$1,108,053,679, an increase of eight-tenths of 1% compared with the first eight months last year.

For the month of August, the net railway operating income of the Class I railroads in the Western District amounted to \$54,306,262. The net railway operating income of the same roads in August last year totaled \$45,135,660.

#### Class I Railroads—United States.

Month of August—	1926.	1925.
Total operating revenues	\$578,822,690	\$555,493,701
Total operating expenses	399,329,821	388,898,354
Taxes	36,373,380	32,665,298
Net railway operating income	133,008,268	124,943,508
Operating ratio	65.99	70.01
Rate of return on property investment	5.51%	5.29%
Eight Months Ended Aug. 31—		
Total operating revenues	\$4,163,572,608	\$3,974,000,198
Total operating expenses	3,094,130,636	3,011,196,508
Taxes	253,420,511	232,323,404
Net railway operating income	744,944,169	664,127,558
Operating ratio	74.31	75.77
Rate of return on property investment	5.13%	4.68%

#### New Form of Real Estate Investment Represented in Offering of \$2,000,000 Real Estate Mortgage Collateral Bonds.

An interesting development in the investment field in Chicago is marked by the consummation of a trust agreement between the Illinois Merchants Trust Co. and the Chicago Title & Trust Co., as trustee, by which the Illinois Merchants Trust Co. offers for the first time a new type of security known as first real estate mortgage collateral gold bonds. The bonds, \$2,000,000, bearing 5½% (offered on Oct. 4) are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co. as trustee, and, together with any subsequent series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of the outstanding bonds. It is stated that the significance of the announcement is twofold. It gives investors the first opportunity to benefit by the Chicago Title & Trust Co.'s long experience in the selection of real estate mortgages. Previously, this company has purchased mortgages only for its own account and for trust funds under its control. Secondly, it is the occasion of the Illinois Merchant Trust Co.'s first entrance into the real estate mortgage field. The plan represents an application of the investment trust idea which has long been accepted in England and has also been copied in New York. Commenting on the new development, Roger K. Ballard, Vice-President of the Illinois Merchants Trust Co., in charge of the bond department of that institution, states that the decision to enter into the trust agreement was strongly influenced by a growing demand on the part of investors and financial houses for a real estate security which would have broader safeguards than those commonly offered. The selection of the mortgages which provide the security is made by the Chicago Title & Trust Co., every mortgage being legal for the investment of trust funds under the Illinois law. No mortgage, it is stated, exceeds 60% of the trustee's appraised value of the property. In excess of the par value of the new bonds issued there is a 10% margin of additional real estate mortgages supplied out of the trustee's own holdings and held in a special protective fund. The first series of the new security is being brought out in denominations of \$10,000, \$1,000 and \$500. The bonds will be dated Oct. 1 1926 and will become due Oct. 1 1936. Principal and semi-annual interest, April 1 and Oct. 1, will be payable at the Chicago Title & Trust Co. The issue will be redeemable as a whole or in part upon 30 days' notice on Oct. 1 1931, or on any interest date thereafter, at 100 and interest. Further details will be found in our Investment News Department, on page 1883.

#### Annual Meeting of Investment Bankers Association of America in Canada—Departure of Delegates.

Approximately 350 investment bankers from New York and points South, representing the vanguard of delegates to the fifteenth annual convention of the Investment Bankers Association of America left last night, Oct. 8 on the special trains leaving the Grand Central Terminal at 6:40 p. m.

Simultaneously from other sections of the country, carrying delegates from as far West as San Francisco and as far South as New Orleans, special trains will speed toward Quebec to bring the bankers to the scene of convention activities in time for the formal opening of proceedings on Monday next. In addition to the special train in two sections out of New York, I. B. A. specials are also being operated from New Orleans and St. Louis, from Chicago, from Detroit and from Boston. Reports from all centers point to an unusually large attendance including representation of a majority of the leading investment houses and institutions of this country, and Canada.

Hearn W. Streat of Blair & Co., Inc., Chairman of the New York Transportation Committee, will personally supervise the departure of the New York delegation and has ar-

ranged to have compartment and drawing-room cars as well as observation, club, dining and baggage cars included in the New York specials. During the day bankers headed for the convention arrived from other cities included in the New York transportation district to join the local delegation on the special train. Reservations were made by investment bankers from Philadelphia, Washington, Pittsburgh, Baltimore, Richmond, Atlanta, Scranton and other centers. The New York delegation will be the first to reach Quebec, being scheduled to arrive at 10:30 a. m. this (Saturday) morning. This will give ample time in which to prepare for the entertainment and sight-seeing program over the week-end.

Convention headquarters will be established in the Chateau Frontenac where all sessions will be held. The accommodations afforded by this hotel are such as to enable all delegates and guests of the association to be housed under one roof, the first time in many years that this has been possible at an I. B. A. convention. The opening day of the convention, Monday, October 11, will be devoted exclusively to committee meetings and a business session at which the reports of the sectional groups of the association will be presented. The first general session of the convention will be held on Tuesday morning and thereafter until the adjournment next Friday the general sessions of the convention will occupy the mornings, with the afternoons dedicated to golf tournaments, sight-seeing excursions and the informal discussions which in the past have proved such a valuable adjunct of convention activities.

The topics scheduled for discussion cover every phase of investment banking and every class of bonds. Present indications are that the subjects of publicity, of the form of circulars, and of foreign financing will figure prominently in the debates. A special address on "Foreign Bonds" by Russell Leffingwell, of J. P. Morgan & Co. is scheduled for the general session next Thursday. The report of the Foreign Securities Committee to be presented by Howard F. Beebe, of Harris, Forbes & Co., Chairman, will also open the way to discussion of this subject. It was to relieve this committee of part of the burden of its work that the Institute of International Finance was founded. Another innovation in the association's permanent organization a separate department to co-operate with State Blue Sky Law officers in combatting the traffic in fraudulent and other worthless securities, will be explained in detail at the convention by Arthur G. Davis, recently appointed Field Secretary in charge of this department. Following the close of the convention next Friday, a special I. B. A. excursion up the famous Saguenay River is scheduled, returning to Montreal on Sunday, Oct. 17. As was the case with the Havana cruise last year after the Florida convention, all reservations on the steamer Saguenay, specially chartered for the trip have been exhausted.

#### **New Officers of American Bankers Association—Melvin A. Traylor, President—Next Year's Convention at Houston, Texas.**

Melvin A. Traylor was elected President of the American Bankers Association in annual session at Los Angeles on October 6. Mr. Traylor who is President both of the First National Bank and the First Trust & Savings Bank of Chicago served as First Vice-President of the Association during the past year. Thomas R. Preston, President of the Hamilton National Bank & the Hamilton Trust & Savings Bank of Chattanooga, Tennessee, was advanced from Second Vice-President to First Vice-President and Craig B. Hazlewood, Vice-President of the Union Trust Co. and Chairman of the Board of the Lake Shore Trust & Savings Bank of Chicago, was elected Second Vice-President. It is announced that Houston, Texas, will be the 1927 Convention City. At a later date we shall issue our American Bankers Convention Section, giving the detailed proceedings of the convention and the papers presented before it and the various divisions.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, & C.**

The newly organized Times Square Trust Co. of this city, located in the Times Square Trust Building at 7th Ave. and 40th St., was formally opened on Oct. 6. Mayor Walker was one of those present at the opening of the new trust company which begins business with a capital of \$2,000,000 and surplus \$500,000. More than 10,000 persons visited the bank during the first day. The company occupies three floors and the basement of the new building, the safe deposit department being housed in the basement. The

travel business operated by the private banking firm of Paul Tausig & Son, established 1901, which has been merged with the trust company, is located on the mezzanine with space also on the main floor. A general banking and trust company business will be conducted by the Times Square Trust Co., the officers of which are John H. Brennen, formerly Cashier of the Atlantic office of the Bank of America, President; Karl Tausig, of Paul Tausig & Son, Senior Vice-President; John Enderman, Assistant Vice-President and Manager of Foreign Department; Edwin R. Lawrence, Treasurer; Joseph W. Hanson, Secretary; Thomas T. Haldane, Assistant Treasurer and Credit Manager, and Arthur de Sola Mendes, Managing Director of the Bond Department. The new company was referred to in these columns, Aug. 7, page 670; Aug. 21, page 946; and Sept. 25, page 1590.

Philip G. Gossler, President and Chairman of the Board of the Columbia Gas & Electric Co., was elected a director of the Guaranty Trust Co. of New York at a meeting of the Board of the trust company on Oct. 6 to succeed Thomas E. Wilson, President of Wilson & Co., Inc., who resigned. Mr. Wilson's resignation was occasioned by the fact that the activities of Wilson & Co. have been largely transferred to Chicago, which requires Mr. Wilson to spend more of his time than heretofore in that city.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Sept. 30, shows an increase in the company's surplus and undivided profits account of \$3,377,490 10 during the last year. The Guaranty's deposits have increased more than \$36,000,000 over those of June 30, the date of the last published statement. The present statement shows a capital of \$25,000,000, a surplus fund of \$20,000,000 and undivided profits of \$4,606,786 44, deposits of \$556,693,381 09, and total resources of \$678,062,954 78.

John E. Rovensky, First Vice-President of the Bank of America, has been elected a director of the bank. Announcement is made of the death of Walter E. Jarvis, for 40 years connected with the trust department of the Bank of America.

The New York agency of the Anglo-South American Bank, Ltd., has received a cable from its head office in London to the effect that the directors of the bank have decided to pay a final dividend of 5 shillings a share, less income tax, making 10% for the year, which is at the same rate as that paid in the previous year.

Oct. 14 is set as the date for the opening of the new Interstate Trust Co., the latest addition to the list of banks in the Wall Street district, according to an announcement made this week by George S. Silzer, former Governor of New Jersey and President of the new institution. The headquarters of the bank will be located in the building of the Chamber of Commerce of the State of New York, 59 Liberty Street. It was originally planned to start the new trust company with a capital of \$2,000,000 and surplus of \$600,000. The demand for the stock, however, has resulted in the decision to increase the capital to \$3,000,000 and the surplus to \$900,000. The stock has been sold at \$130 a share, all of which will be fully paid in prior to the official opening of the trust company. In announcing the date of the official opening of the Interstate Trust Co., Mr. Silzer also made known the official personnel of the bank. The list of officers as elected by the board of directors follows:

President, George S. Silzer, former Governor and Judge of the Circuit Court of New Jersey and Chairman of the board of directors of the Broad & Market National Bank, Newark; Perth Amboy Trust Co., and New Brunswick Trust Co., New Jersey.

Vice-Presidents, Isaac Alpern, President of the Perth Amboy Trust Co. and prominent in business circles in New Jersey; H. M. Stillman, of Elizabeth, formerly Cashier of the Peoples National Bank, Elizabeth, a director of that institution, and former Chief Examiner of the Federal Reserve Bank of New York; Assistant Vice-President, John J. Quinn, formerly Assistant Secretary of the Perth Amboy Trust Co., and for 16 years affiliated with Mr. Alpern in New Jersey business enterprises.

Secretary, Paul C. Beardslee, who for ten years was head of the trust department of the Farmers Loan & Trust Co. In addition to being Secretary, Mr. Beardslee will serve as Trust Officer of the new institution.

Treasurer, Harry P. Aumuck, formerly head of the loan department of the Federal Reserve Bank of New York.

The directors, who include prominent New York and New Jersey bank and business men, as elected up to the present time follow:

E. N. Brown, Chairman of the St. Louis-San Francisco Ry. Co. and the Chicago Rock Island & Pacific Ry.  
Eugene P. Thomas, President, United States Steel Products Corp.  
DeWitt Millhauser of Speyer & Co.  
A. Curtin Fetterolf, Vice-President, International Mercantile Marine Co.  
John W. Doty, Chairman of the Foundation Co.  
Samuel J. Bloomingdale, President of Bloomingdale Bros., Inc.



R. E. Vreed, Chairman. American Gas & Electric Co.  
 Carleton H. Palmer, President. E. R. Squibbs & Sons.  
 George S. Silzer, President. Interstate Trust Co.  
 Ralph Wolf, Attorney. Hays, Hershfield & Wolff.  
 Isaac Alpern, President. Perth Amboy Trust Co.  
 James A. Kenny, Vice-President. Wm. F. Kenny Co.  
 John W. Burrows, President. American Woolen Co. of New York.  
 William V. Griffin, President of the Brady Security & Realty Corp.

The directors of the National City Company at their regular meeting on Oct. 5 received and accepted the resignation of William L. McKee as a Vice-President and a director of the company. Mr. McKee has been an officer of the company since the beginning of its activity, and prior thereto was an assistant head of the bond department of the National City Bank.

The French American Banking Corporation announce that its surplus was increased by \$250,000 on Sept. 30 1926.

Changed banking conditions since the establishment of the Federal Reserve System is one of the reasons given for the abandonment of the charter of the First National Bank of Utica, and the incorporation of the bank as the First Bank & Trust Co. under a State charter. From a sentimental point of view, because the First National was one of the oldest and most prosperous banks in the system, the inclination of all concerned, it is said, was toward continuing under the Comptroller of the Currency. It was pointed out, however, that Congress has not freed national banks of the restrictions which have put them at a disadvantage with their competitors operating under the more liberal State banking laws. For this reason, and after thorough study and consultation with many bankers throughout the State, representatives of both national banks and trust companies, it was decided that the trust company charter would be more valuable to the stockholders. The bank has been operating as the First Bank & Trust Co. since Sept. 27 1926. The institution has a capital and surplus of \$1,500,000 each, undivided profits of \$807,420, deposits (Sept. 27) of \$20,385,259 and total resources of \$24,801,734. Coincident with the announcement of the surrender of the national charter it is made known that a consolidation was effected Sept. 27 of the First National Bank and the Oneida County Trust Co. The "First" will soon occupy its new home at the corner of Genesee and Elizabeth streets. The "Oneida County" will operate as a branch at its present location at 73-75 Genesee St.

The trust department of the First Trust & Savings Bank of Chicago has moved into new and permanent quarters occupying 32,000 square feet of space on the fourth floor of the First National Bank Building at Dearborn, Monroe and Clark streets. The offices, which have forced ventilation and indirect lighting, are finished in white marble, bronze and mahogany and are served by both private elevators and those of the building. This is the first completed unit of an extensive program of building and alterations upon which the First National Bank of Chicago and First Trust & Savings Bank entered Jan. 1 1925. The banks acquired the Fort Dearborn Bank Building and the 50 foot frontage on Clark Street immediately north upon which has been erected an 18-story building. The principal entrances of the building are on Dearborn and Clark streets, while the banks will have entrances from Monroe Street as well. New safe deposit vaults, with 35,000 boxes and a capacity of 50,000 have been installed in the basement. The vault is 55x120 feet with an inside height of 8½ feet, principal doors of which are 30 inches thick, weighing, with vestibules, 83 tons. The vaults of the banks have also been installed in the basement and the offices of both banks on the ground, banking and mezzanine floors will be unified and extended through from Dearborn to Clark Street. The project has necessitated the removal of several departments to temporary quarters, but business has been continued without interruption during the alterations, with little inconvenience. It is expected that the development, which involves an expenditure of several million dollars, will be completed about Jan. 1 1928.

The respective directors of the Grand Rapids Trust Co. (capital \$1,000,000) and the Michigan Trust Co. (capital \$600,000), both Grand Rapids institutions, on Oct. 1 adopted resolutions recommending to their stockholders a consolidation of the banks on a basis of share for share in a new organization to be known as the Grand Rapids-Michigan Trust Co., according to a special dispatch on that date (Oct. 1) from Grand Rapids to the Detroit "Free Press." The new

institution, the dispatch stated, would have a combined capital and surplus of \$3,000,000 and would occupy the 13-story building which the Grand Rapids Trust Co. is completing at Monroe and Ionia Avenues. The dispatch further stated that Joseph H. Brewer, President of the Grand Rapids Trust Co., would head the new bank, and that Frederick W. Stevens, President of the Michigan Trust Co. and former representative of the International Consortium in China, would be Chairman of the board of directors, and Noyes L. Avrey, Vice-President of the Michigan Trust Co., would be executive Vice-President.

On Oct. 1 Ben R. Meyer, President of the Union Bank & Trust Co. of Los Angeles, announced that the directors of the institution had authorized an increase in the capital of the institution from \$1,500,000 to \$3,000,000; an addition of \$375,000 to surplus, and the purchase of a site adjoining its present building on which to erect an addition to the same to meet the needs of its growing business, according to the Los Angeles "Times" of Oct. 2. In this regard, the "Times" said:

With the increase in capital and surplus, which is subject to approval of the bank's stockholders, the Union Bank & Trust Co. will have a capital and surplus of \$3,775,000. This increase in capitalization is deemed necessary to continue in the development of Los Angeles in an industrial way, and also to keep pace with the growth in population.

The board of directors authorized the purchase of fifty feet of ground on Hill St. immediately north of the present Union Bank Building, upon which forthwith the bank will construct an addition to the Union Bank Building. The addition will be a limit-height class A structure. The ground floor will be utilized to extend the present banking room to offer more adequate banking facilities.

The Union Bank & Trust Co., in its location at Eighth and Hill streets, has enjoyed a sound growth, its deposits having increased from approximately \$4,000,000 in 1921 to more than \$17,000,000 at the present time.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has suffered a further bad break, and day after day the trend of the market has been downward, except that yesterday (Friday) afternoon a sharp upward reaction occurred. The depressing influences have been the big drop in cotton and the expansion in Stock Exchange loans. The railroad list has been particularly weak and United States Steel common and General Motors, the two outstanding market leaders, have likewise been weak. United States Steel common and General Motors were the prominent features in the short session on Saturday, and during the first hour the latter advanced more than 4 points to a new top at 173, though it lost all this gain in the closing hour. United States Steel moved up to 154¾ at its high for the day, but closed at 153¾. Copper stocks continued in active demand at improving prices during the opening hour, but receded later in the day. Du Pont was one of the strong stocks and closed with a gain of 2½ points. Prices moved downward on Monday, General Motors slipping back more than 6 points and United States Steel common receding 5 points. Railroad shares also sagged and losses of from 3 to 6 points were numerous. Du Pont moved against the trend for a short time and reached a new high at 357, but fell off later in the day and closed at 348. Stocks again tumbled on Tuesday, United States Steel and railroad stocks taking the initiative in the downward movement. Industrial shares rallied around noon, but again slipped back in the final hour. The weak stocks included Atlantic Coast Line, Atchison, Baltimore & Ohio, Du Pont, Mack Truck and Brooklyn Edison.

Heavy selling was to some extent responsible for the severe break in the stock list on Wednesday. Prices rallied sharply in the early trading, but again receded near the closing hour, many issues declining from 5 to 6 points. Railroad shares were irregular, but Erie issues moved independently of the general trend and closed with a substantial gain. Stocks were again under pressure on Thursday and many of the leading issues moved downward from 2 to 3 points. Railroad shares continued extremely weak, Atchison going down 4 points, Chesapeake & Ohio 5 points and Nickel Plate yielding more than 8 points. In the late trading a number of the more active issues displayed marked improvement, but the rally was not maintained and most of the stocks again fell back to their early lows. The market was more or less erratic on Friday and new lows and new highs were being made simultaneously in various parts of the list. Railroad stocks, particularly the Southern roads, were weak, Atlantic Coast Line declining 5 points to 200½ and Southern Railroad moving into new low ground at 117½. Chesapeake & Ohio moved against the trend and closed with a gain of 3½ points, United States Steel common gained 1½ points for the day and Du Pont improved 3½ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 8.	Stocks, Shares.	Railroad & Co. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	896,600	\$3,116,000	\$1,573,000	\$159,600
Monday	1,811,270	5,248,000	2,004,000	403,500
Tuesday	2,409,022	5,835,000	1,634,000	367,500
Wednesday	2,565,243	5,568,500	2,736,000	998,300
Thursday	2,547,632	6,492,000	2,425,500	935,500
Friday	1,773,600	5,131,000	1,474,000	797,000
Total	11,000,667	\$31,000,500	\$11,840,700	\$3,601,400

Sales at New York Stock Exchange.	Week ending Oct. 8.		Jan. 1 to Oct. 8.	
	1924.	1925.	1926.	1925.
Stocks—No. shares	12,003,367	10,898,324	352,203,695	315,976,547
Bonds	\$3,661,400	\$4,203,900	\$204,773,400	\$280,241,160
Government bonds	11,846,500	13,437,000	499,936,450	546,008,500
State & foreign bonds	31,390,500	40,401,500	1,541,978,700	2,436,235,275
Railroad & misc. bonds	\$46,898,400	\$58,042,400	\$2,246,678,550	\$3,262,484,935

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Oct. 8 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,827	\$26,700	16,167	\$4,200	601	\$12,100
Monday	32,177	15,000	24,630	17,400	1,448	21,000
Tuesday	32,927	17,000	23,572	21,700	1,843	19,000
Wednesday	29,864	17,000	50,309	16,300	1,350	15,500
Thursday	30,247	15,000	32,209	28,200	1,070	45,000
Friday	11,460	9,000	18,653	13,000	1,902	19,000
Total	154,502	\$99,700	165,540	\$100,800	8,214	\$131,600
Prev. week revised	141,566	\$87,850	133,269	\$154,200	9,357	\$84,800

## THE CURB MARKET.

Weakness was in evidence in Curb Market transactions this week, heavy liquidation causing a general decline in prices. By far the heaviest selling was in du Pont (E. I.) de Nemours & Co. shares, the price dropping from 180 $\frac{3}{4}$  to 160 with a final recovery to 168 $\frac{3}{4}$ . Warner Bros. Pictures, on the other hand, was about the only issue to display strength, the stock registering an advance of over 12 $\frac{1}{2}$  points to 55 $\frac{3}{4}$ , though it reacted at the close to-day to 49 $\frac{1}{4}$ . Centrifugal Pipe weakened from 20 $\frac{1}{2}$  to 18 $\frac{1}{8}$  and sold finally at 18 $\frac{3}{4}$ . Fajard Sugar sold down from 146 to 140. General Baking, class A, declined from 60 $\frac{1}{4}$  to 55 $\frac{3}{8}$ , recovering to 57 finally. Pittsburgh & Lake Erie R.R. stock dropped from 170 to 157 $\frac{1}{2}$ . Victor Talking Machine weakened from 105 $\frac{1}{2}$  to 100 and finished to-day at 101. White Sewing Machine pref. was conspicuous for a drop from 27 $\frac{5}{8}$  to 23, the close to-day being at 24 $\frac{3}{8}$ . Public utilities also suffered in the general decline, American Gas & Electric com. broke from 107 $\frac{3}{8}$  to 98 and closed to-day at 101. Consumers Power com. declined from 42 $\frac{1}{4}$  to 39 $\frac{3}{8}$ . Electric Bond & Share securities was off from 70 $\frac{3}{8}$  to 66 $\frac{1}{8}$ , the close to-day being at 67. Electric Investors fell from 42 $\frac{1}{4}$  to 37 and sold at 38 finally. Lehig Power Securities moved down from 16 $\frac{3}{8}$  to 14 $\frac{1}{4}$  and ends the week at 15. United Gas Improvement declined from 111 $\frac{3}{4}$  to 106 $\frac{1}{2}$  and ends the week at 107 $\frac{1}{2}$ . Losses in oil shares were not so conspicuous. Galena-Signal Oil, com., after an early break from 14 to 9 $\frac{1}{8}$  recovered to 10 $\frac{1}{8}$  and closed to-day at 10 $\frac{3}{4}$ . The old pref. lost over 7 points to 52 $\frac{1}{2}$ . Humble Oil & Refining sold down from 57 $\frac{3}{4}$  to 54 $\frac{1}{2}$  and at 55 $\frac{3}{4}$  finally. Solar refining fell from 203 to 195 $\frac{1}{2}$  and recovered to 197. Vacuum Oil lost three points to 94 $\frac{1}{2}$  and closed to-day at 95. Gulf Oil was off 92 $\frac{1}{4}$  to 90 and sold finally at 92 $\frac{1}{2}$ .

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Oct. 8.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	114,837	38,575	35,800	\$912,000	\$114,000
Monday	132,599	58,695	66,609	1,290,000	272,000
Tuesday	153,632	81,261	31,920	1,396,000	326,000
Wednesday	154,102	148,730	54,890	1,701,000	643,000
Thursday	97,551	100,700	94,140	1,492,000	798,000
Friday	132,886	78,765	22,410	1,468,000	705,000
Total	775,606	506,725	299,760	\$8,259,000	\$2,858,000

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week End Oct. 8. Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 8.
Silver, per oz.	26 11-16d.	26 3-4d.	26 5-16d.	25 13-16d.	26d.	25 11-16d.
Gold, per fine oz.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.
Consols, 2 1/2 %	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
British, 4 1/2 %	94 3/4	95	94 3/4	95	94 3/4	94 3/4
French Rentes						
(in Paris) fr.	48	47.90	48.20	47.80	47.65	
French War L'n						
(in Paris) fr.	52.95	53.10	54	53.70	53.30	

The price of silver in New York on the same day has been.

Silver in N. Y., per oz. (cts.).						
Foreign	67 1/2	58 3/4	56 1/4	56 1/4	56 1/4	55 3/4

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.5% larger than in the corresponding week last year. The total stands at \$10,526,986,436, against \$10,069,113,712 for the same week in 1925. At this centre there is a gain for the five days of 3.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 9.	1926.	1925.	Per Cent.
New York	\$4,763,000,000	\$4,610,217,075	+3.3
Chicago	547,414,848	580,602,838	-5.8
Philadelphia	488,000,000	484,000,000	+0.8
Boston	471,000,000	392,000,000	+20.1
Kansas City	122,622,601	121,401,497	+1.0
St. Louis	131,500,000	130,100,000	+1.1
San Francisco	165,822,000	155,169,000	+6.8
Los Angeles	160,062,000	149,977,000	+6.7
Pittsburgh	157,094,739	141,517,084	+11.0
Detroit	166,710,350	131,831,272	+26.4
Cleveland	112,456,684	97,862,439	+14.9
Baltimore	92,543,143	101,117,592	-8.5
New Orleans	78,636,482	70,897,934	+10.9
Total 13 cities, 5 days	\$7,456,892,847	\$7,166,693,731	+4.0
Other cities, 5 days	1,315,595,850	1,219,690,570	+7.8
Total all cities, 5 days	\$8,772,488,697	\$8,386,384,301	+4.6
All cities, 1 day	1,754,497,739	1,682,729,411	+4.3
Total all cities for week	\$10,526,986,436	\$10,069,113,712	+4.5

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 Oct. 2. For that week there is a decrease of 7.3%, the 1926 aggregate of clearings being \$10,325,619,428 and the 1925 aggregate \$11,131,450,009. Outside of New York City the decrease is 7.2%, the bank exchanges at this centre having shown a loss of 7.3%. 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 smaller by 1.3% in the New York Reserve District (including this city) by 7.5%, and in the Philadelphia Reserve District by 13.3%. The Richmond Reserve District records a loss of 9.1%, the Atlanta Reserve District of 23.2%, and the Chicago Reserve District of 8.0%. In the Cleveland Reserve District there is an increase of 2.2%, in the Dallas Reserve District of 6.2%, and in the San Francisco Reserve District of 1.6%. The St. Louis Reserve District records 14.3% falling off, the Minneapolis Reserve District 16.9%, and the Dallas Reserve District 4.5%.

In the following we furnish a summary by Federal Reserve districts.

## SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 2 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>Federal Reserve Districts.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston	557,415,016	554,751,573	-1.3	449,892,792	434,568,606
2nd New York	6,082,802,899	6,553,633,029	-7.5	5,591,883,406	4,781,722,648
3rd Philadelphia	617,233,575	712,135,599	-13.3	571,020,003	537,050,084
4th Cleveland	439,426,757	429,931,955	+2.2	390,891,368	381,619,702
5th Richmond	205,468,411	225,955,502	-8.1	194,641,424	191,535,997
6th Atlanta	219,171,105	285,287,588	-23.2	181,853,890	192,271,467
7th Chicago	952,491,766	1,016,782,961	-8.0	884,025,812	863,820,263
8th St. Louis	225,298,460	262,715,119	-14.3	219,862,712	71,884,638
9th Minneapolis	129,371,494	155,623,642	-16.9	167,289,179	141,915,892
10th Kansas City	251,342,143	265,253,944	-4.5	258,463,598	248,761,974
11th Dallas	98,641,851	92,862,399	+6.2	90,052,611	86,779,188
12th San Francisco	551,935,931	535,512,579	+1.6	468,628,013	515,025,580
Total	10,325,619,428	11,131,450,009	-7.3	9,471,514,808	8,446,956,039
Outside N. Y. City	4,378,151,987	4,716,357,562	-7.2	3,996,701,516	3,794,998,969
Canada	318,015,798	398,369,312	-20.2	397,664,217	367,462,567

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of September. For that month there is a decrease for the whole country of 1.5%, the 1926 aggregate of the clearings being \$40,166,553,832 and the 1925 aggregate \$40,756,409,028. This is the first time since March 1924 that our monthly compilation of bank clearings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is only 0.9%; the bank exchanges at this centre register a decrease of 1.9%. The Boston Reserve District has a gain of 8.2% and the Cleveland Reserve District of 3.9%, but for the New York Reserve District (including this city) there is a loss of 1.8%. In the Philadelphia Reserve District the totals are smaller by



3.0%, in the Richmond Reserve District by 3.6%, and in the Atlanta Reserve District by no less than 25.3%. In this last instance the Florida cities are mainly responsible for the heavy shrinkage, Miami showing a decrease of 80.8%, Jacksonville a decrease of 26.5%, and Tampa a decrease of 46.9%. The Chicago Reserve District has a falling off of 3.2%, the St. Louis Reserve District of 4.2%, and the Minneapolis Reserve District of 12.8%. The Kansas City Reserve District has a gain of 4.8%, the Dallas Reserve District of 6.2%, and the San Francisco Reserve District of 17.9%.

	September 1926.	September 1925.	Inc. or Dec.	September 1924.	September 1923.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	2,076,193,067	1,918,621,087	+8.2	1,806,225,832	1,570,815,665
2nd New York.....14	21,987,787,540	22,378,759,956	-1.8	19,798,506,515	15,432,255,038
3rd Philadelphia.....14	2,515,175,045	2,592,487,196	-3.0	2,267,144,852	2,034,831,650
4th Cleveland.....15	1,770,988,040	1,703,848,880	+3.9	1,518,500,341	1,518,758,915
5th Richmond.....10	885,987,821	919,329,020	-3.6	779,103,427	720,955,965
6th Atlanta.....18	958,212,231	1,282,276,809	-25.3	861,706,274	730,472,913
7th Chicago.....29	4,011,229,871	4,173,984,626	-3.2	3,721,616,007	3,413,848,047
8th St. Louis.....10	959,880,551	1,001,656,538	-4.2	875,553,768	801,731,341
9th Minneapolis.....13	586,860,362	672,694,690	-12.8	615,152,686	547,863,841
10th Kansas City.....16	1,260,946,416	1,202,767,861	+4.8	1,177,291,656	1,050,184,054
11th Dallas.....12	647,048,523	608,136,268	+6.2	590,979,439	529,684,802
12th San Fran.....28	2,476,244,662	2,300,845,897	+7.6	1,984,572,582	1,933,179,943
<b>Total.....193 cities</b>	40,166,553,832	40,756,409,028	-1.5	36,001,648,381	30,294,852,184
Outside N. Y. City.....	18,806,535,084	18,981,970,549	-0.9	16,710,997,645	15,223,518,813
<b>Canada.....</b>	1,378,163,172	1,339,070,279	+3.7	1,363,399,045	1,219,675,211

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1923:

	Nine Months				
	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>Federal Reserve Dist.</b>					
1st Boston.....13 cities	20,577,208,263	18,371,918,506	+12.0	17,487,117,768	16,213,805,816
2nd New York.....14	222,960,959,423	212,677,174,519	+4.8	185,167,327,455	162,237,327,601
3rd Philadelphia.....14	23,873,087,703	23,382,102,618	+2.1	20,580,978,918	20,118,347,386
4th Cleveland.....15	15,993,585,966	15,374,377,572	+4.0	14,041,421,937	14,617,538,010
5th Richmond.....10	9,186,449,634	9,767,874,826	-2.7	7,243,048,539	6,973,273,666
6th Atlanta.....18	9,507,467,663	9,481,010,983	+0.3	7,394,632,556	7,008,324,701
7th Chicago.....29	38,929,720,520	38,099,628,637	+2.2	31,099,770,963	33,516,859,740
8th St. Louis.....10	8,742,832,849	8,604,022,281	+1.6	7,947,624,414	8,057,347,277
9th Minneapolis.....13	4,904,888,520	5,114,838,498	-4.1	4,450,695,275	4,744,128,788
10th Kansas City.....16	10,941,688,684	10,617,295,568	+3.0	9,701,874,822	10,087,174,812
11th Dallas.....12	4,844,673,071	4,623,401,657	+4.8	4,033,581,933	3,619,283,911
12th San Fran.....28	21,513,224,338	19,823,321,954	+8.6	18,058,368,762	17,224,446,509
<b>Total.....193 cities</b>	390,975,656,634	373,936,867,830	+4.5	330,206,442,942	304,415,878,217
Outside N. Y. City.....	173,920,920,878	166,726,234,152	+4.3	149,975,582,563	145,693,464,156
<b>Canada.....29 cities</b>	12,535,425,270	11,467,256,552	+9.3	11,858,528,626	11,629,431,054

The following compilation covers the clearings by months since Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.						
Month	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
Jan.....	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb.....	38,799,487,828	37,400,819,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar.....	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu.	134,965,683,811	125,661,412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
Apr.....	45,536,422,634	41,394,612,885	+10.0	19,572,431,866	18,545,728,280	+5.5
May.....	42,411,631,981	41,866,240,874	+1.2	19,025,486,348	18,038,806,454	+5.5
June.....	44,163,009,912	43,232,725,823	+2.1	19,968,020,328	19,213,882,108	+3.9
2d qu.	132,111,134,527	126,493,579,582	+4.4	58,565,938,542	55,798,418,842	+4.9
3 mos.	267,076,818,338	252,155,991,047	+5.9	116,885,293,670	110,333,065,320	+5.9
July.....	43,785,324,325	42,989,080,931	+1.8	19,958,111,685	19,593,330,824	+1.9
Aug.....	39,946,960,139	38,036,385,824	+5.0	18,270,980,440	17,817,867,459	+2.5
Sept.....	40,166,553,832	40,756,409,028	-1.5	18,806,535,083	18,981,970,549	-0.9
3d qu.	123,898,838,206	121,781,875,783	+1.7	57,035,627,208	56,393,168,832	+1.1

## CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 2.

Clearings at—	Month of September.			Since Jan. 1.			Week Ending October 2.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>First Federal Reserve District—</b>											
Maine—Bangor.....	3,234,009	2,922,572	+10.6	28,787,396	27,887,547	+3.2	922,598	985,772	-6.4	1,151,002	1,131,025
Portland.....	14,849,143	15,333,540	-3.2	140,983,246	127,912,773	+10.2	5,751,789	6,022,583	-4.5	5,103,484	5,360,018
Mass.—Boston.....	1,842,703,947	1,691,000,000	+9.0	18,320,485,842	16,162,622,835	+13.3	492,000,000	499,000,000	-1.4	392,000,000	376,000,000
Fall River.....	7,674,309	8,592,726	-10.7	76,219,514	86,938,641	-12.3	2,059,025	2,374,585	-13.3	2,036,633	2,766,776
Holyoke.....	3,478,827	3,635,028	-4.0	35,859,544	36,402,049	-1.5	a	a	a	a	a
Lowell.....	4,105,263	4,592,583	-10.6	40,727,702	43,515,389	-6.4	953,125	1,082,286	-11.9	1,086,187	*1,500,000
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	4,727,949	5,499,414	-14.0	49,833,931	56,047,064	-11.1	1,031,546	1,526,204	-32.3	1,492,887	1,703,265
Springfield.....	24,522,279	24,409,255	+0.5	224,053,317	228,975,009	-2.2	6,979,782	7,909,498	-11.7	5,369,931	5,697,400
Worcester.....	14,228,209	14,621,571	-2.0	141,725,935	143,195,968	-1.0	3,918,496	4,277,955	-8.4	4,148,000	4,030,000
Conn.—Hartford.....	50,644,106	57,915,584	+3.0	610,539,946	548,069,224	+11.4	16,979,527	17,660,478	-3.9	15,719,049	13,651,856
New Haven.....	29,438,016	28,210,367	+4.3	277,203,021	274,111,644	+1.1	7,960,759	8,180,726	-2.7	8,307,534	7,903,890
Waterbury.....	9,810,800	9,215,700	+6.4	93,199,601	91,160,500	+2.1	a	a	a	a	a
R. I.—Providence.....	54,867,900	49,965,000	+9.8	507,422,700	516,347,500	-1.3	18,035,300	14,825,300	+21.6	12,591,900	14,020,400
N. H.—Manchester.....	2,908,309	2,807,747	+3.6	30,166,569	28,732,363	+5.0	a	909,486	-9.5	886,135	803,976
<b>Total (14 cities).....</b>	2,076,193,067	1,918,621,087	+8.2	20,577,208,263	18,371,918,506	+12.0	557,415,016	564,751,573	-1.3	449,892,702	434,568,606
<b>Second Federal Reserve District—</b>											
N. Y.—Albany.....	26,976,268	24,751,795	+9.0	250,884,355	250,244,096	+0.2	6,566,458	7,223,635	-9.1	6,743,207	4,228,082
Binghamton.....	4,568,914	4,397,300	+3.9	45,227,914	44,443,200	+1.8	1,186,562	1,409,600	-15.9	1,258,500	1,606,800
Buffalo.....	220,706,806	230,102,977	-4.1	2,036,171,507	2,019,984,379	+0.8	52,785,569	56,838,542	-7.2	48,022,389	51,448,000
Elmira.....	6,207,508	3,913,216	+7.5	39,999,693	36,689,857	+9.0	1,080,660	1,056,516	+0.4	842,315	808,709
Jamestown.....	4,536,499	6,827,558	-4.3	58,526,110	57,315,257	+2.1	1,141,266	1,638,683	-30.4	1,085,383	1,205,119
New York.....	21,360,918,748	21,774,438,479	-1.9	217,054,735,756	207,230,633,678	+4.7	5,947,467,441	6,415,092,437	-7.3	5,474,813,292	4,651,957,070
Niagara Falls.....	4,413,636	4,790,044	-7.9	40,878,719	40,152,567	+1.8	a	a	a	a	a
Rochester.....	53,211,690	50,814,224	+4.7	509,987,191	491,876,393	+3.7	15,870,642	16,691,107	-4.9	14,101,031	13,665,912
Syracuse.....	24,637,988	23,449,825	+5.1	238,043,638	222,119,458	+7.2	6,517,292	7,579,168	-14.0	6,756,766	7,946,452
Conn.—Stamford.....	16,618,633	18,504,044	-10.2	139,806,107	133,699,608	+4.6	e3,354,533	3,947,272	-15.0	3,733,257	4,843,755
N. J.—Montclair.....	3,941,786	2,719,385	+44.9	1,487,878,077	1,276,742,436	+16.5	792,585	947,076	-16.3	567,945	563,807
Northern N. J.....	157,595,688	143,188,439	+10.1	1,487,878,077	1,276,742,436	+16.5	a	a	a	a	a
Newark.....	98,582,371	85,290,315	+15.6	970,397,095	799,443,432	+21.4	a	a	a	a	a
Oranges.....	5,771,005	5,572,355	+3.6	56,635,202	54,293,922	+4.3	26,059,618	41,188,993	-36.7	33,959,321	43,448,942
<b>Total (14 cities).....</b>	21,987,787,540	22,378,759,956	-1.8	222,960,959,423	212,677,174,519	+4.8	6,062,802,899	6,553,633,029	-7.5	5,591,883,406	4,781,722,648

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.									
(000,000s omitted.)	September				Jan. 1 to Sept. 30				
	1926.	1925.	1924.	1923.	1926.	1925.	1924.	1923.	
	\$	\$	\$	\$	\$	\$	\$	\$	
New York.....	21,360	21,774	19,290	15,071	217,055	207,231	180,224	158,722	
Chicago.....	2,651	2,858	2,544	2,304	26,391	26,399	23,416	23,348	
Boston.....	1,843	1,691	1,602	1,379	18,320	16,163	15,511	14,296	
Philadelphia.....	2,282	2,375	2,074	1,855	21,827	21,395	18,755	18,344	
St. Louis.....	612	623	575	534	5,611	5,587	526	5,345	
Pittsburgh.....	760	703	622	635	6,800	6,522	5,931	6,141	
San Francisco.....	836	791	699	652	7,361	6,841	6,183	5,935	
Cincinnati.....	304	307	270	262	2,891	2,739	2,476	2,598	
Baltimore.....	491	495	394	360	4,550	4,252	3,704	3,597	
Kansas City.....	624	589	590	550	5,348	5,144	4,768	5,180	
Cleveland.....	267	305	271	244	4,569	4,431	4,012	4,170	
New Orleans.....	367	305	271	244	2,249	2,252	2,090	1,940	
Minneapolis.....	267	432	389	311	2,995	3,184	2,660	2,672	
Louisville.....	140	135	129	113	1,346	1,296	1,182	1,165	
Detroit.....	749	716	618	549	6,623	6,159	5,500	4,974	
Milwaukee.....	176	169	151	149	1,638	1,532	1,410	1,389	
Los Angeles.....	753	655	549	574	6,631	5,821	5,371	5,175	
Providence.....	55	50	44	44	507	516	447	455	
Omaha.....	174	174	182	158	1,575	1,621	1,474	1,604	
Buffalo.....	221	230	184	183	2,036	2,020	1,685	1,738	
St. Paul.....	127	132	126	140	1,186	1,183	1,173	1,318	
Indianapolis.....	96	69	81	83	887	652	747	788	
Denver.....	147	144	137	135	1,226	1,256	1,161	1,115	
Richmond.....	212	244	229	204	1,921	2,035	2,023	1,860	
Memphis.....	68	127	79	79	847	814	704	760	
Seattle.....	202	204	166	162	1,761	1,609	1,522	1,429	
Hartford.....	60	58	51	42	611	548	488	420	
Salt Lake City.....	80	80	66	63	661	623	568	551	
Total.....	36,197	36,633	32,557	27,230	355,421	339,825	295,711	277,029	
Other cities.....	3,970	4,123	3,444	3,064	40,555	34,132	34,489	27,386	
Total all.....	40,167	40,756	36,001	30,294	399,976	373,957	330,200	304,415	
Outside New York.....	18,807	18,982	16,710	15,223	173,921	166,706	149,926	145,693	

## CLEARINGS—(Continued.)

Clearings at—	Month of September.			Since Jan. 1.			Week Ended October 2.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Third Federal Reserve District—Philadelphia</b>											
Pa.—Alltoma	7,443,124	6,784,786	+9.7	62,023,262	57,010,488	+8.8	1,899,215	1,722,971	+10.2	1,681,088	1,733,052
Bethlehem	18,645,203	18,034,840	+3.4	168,838,328	163,130,614	+3.5	4,749,631	4,725,427	+0.5	3,977,960	5,145,417
Chester	6,077,201	6,446,214	-5.7	54,625,296	58,005,765	-5.8	1,654,433	1,627,373	+1.7	1,645,972	1,927,915
Harrisburg	20,482,758	19,553,387	+4.8	188,476,208	189,151,309	-0.4	2,819,052	1,568,338	-20.3	3,523,673	4,254,253
Lancaster	8,889,388	11,372,173	-21.9	90,292,445	110,082,436	-18.0					
Lebanon	2,653,132	2,604,182	+1.9	25,243,444	24,431,801	+3.3					
Norristown	3,997,248	4,472,542	-10.6	55,111,708	39,509,390	+11.1					
Philadelphia	2,282,000,000	2,375,000,000	-3.9	21,827,381,000	21,304,855,000	+2.0	578,000,000	677,000,000	-14.6	539,000,000	501,000,000
Reading	16,788,692	15,934,938	+5.4	160,598,807	145,035,354	+10.7	6,826,514	4,448,933	-46.6	4,037,538	3,600,656
Seranton	27,022,813	20,501,345	+6.0	240,567,129	241,057,299	-0.2	8,230,260	7,009,000	+17.4	8,066,016	7,512,386
Wilkes-Barre	18,101,325	16,725,556	+8.2	142,155,259	151,891,777	-6.4	4,144,783	4,335,375	-4.4	3,998,596	4,356,963
York	7,965,950	7,493,706	+6.3	73,566,558	74,678,061	-1.5	2,183,455	3,003,329	-27.3	2,547,817	2,357,082
N. J.—Camden	69,644,119	57,506,014	+21.1	561,927,450	497,541,635	+12.9					
Trenton	25,464,092	25,057,513	+1.6	242,280,720	235,721,689	+2.8	6,726,232	6,695,153	+0.5	5,541,343	5,162,360
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
<b>Total (14 cities)</b>	<b>2,515,175,045</b>	<b>2,592,487,196</b>	<b>-3.0</b>	<b>23,873,087,703</b>	<b>23,382,102,618</b>	<b>+2.1</b>	<b>617,233,575</b>	<b>712,135,899</b>	<b>-13.3</b>	<b>574,020,003</b>	<b>537,050,084</b>
<b>Fourth Federal Reserve District—Cleveland</b>											
Ohio—Akron	29,284,000	28,893,000	+1.3	240,390,000	236,258,000	+1.8	9,941,000	7,571,000	+31.3	7,343,000	7,299,000
Canton	20,418,013	18,511,515	+10.3	160,756,815	178,023,257	-9.7	3,269,653	4,097,732	-20.2	4,780,903	5,068,046
Cincinnati	303,760,249	306,755,220	-1.0	2,890,695,081	2,738,868,589	+5.5	74,477,581	76,241,928	-2.3	68,750,271	66,785,509
Cleveland	510,212,974	503,045,703	+1.4	4,569,197,961	4,430,837,192	+3.1	131,796,575	127,477,004	+3.4	122,719,113	114,699,446
Columbus	72,349,600	66,065,400	+11.2	654,197,300	591,096,200	+10.7	19,275,400	18,046,400	+6.8	17,484,900	17,610,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	4,513,961	4,743,280	-4.8	37,591,625	35,104,135	+7.1					
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,080,434	2,267,276	-8.3	17,877,860	19,458,210	-8.1					
Mansfield	9,906,605	9,259,949	+7.0	80,991,571	76,930,080	+5.3	2,059,239	2,064,325	-0.3	1,749,658	1,977,264
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,241,358	25,877,922	-14.1	209,038,254	201,990,835	+3.5	5,650,123	8,286,081	-31.8	5,726,468	5,403,723
Pa.—Beaver County	3,509,534	3,240,211	+8.3	29,155,678	20,059,028	+0.3					
Erle	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,483,759	1,485,057	-0.1	13,391,316	13,561,825	-1.3					
Greensburg	6,626,607	7,091,147	-6.6	55,081,850	60,604,407	-9.1					
Pittsburgh	760,093,931	703,495,225	+8.0	6,800,065,479	6,522,311,901	+4.2	192,957,186	186,150,486	+3.7	162,337,055	162,776,714
Ky.—Lexington	6,303,622	6,159,405	+2.3	71,811,794	75,197,721	-4.4					
W. Va.—Wheeling	18,203,393	16,958,571	+7.3	163,343,382	165,076,192	-1.0					
<b>Total (15 cities)</b>	<b>1,770,988,040</b>	<b>1,703,848,880</b>	<b>+3.9</b>	<b>15,993,585,966</b>	<b>15,374,377,572</b>	<b>+4.0</b>	<b>439,426,757</b>	<b>429,934,956</b>	<b>+2.2</b>	<b>390,891,368</b>	<b>381,619,702</b>
<b>Fifth Federal Reserve District—Richmond</b>											
W. Va.—Huntington	6,186,658	6,312,359	-2.0	58,116,955	61,364,121	-5.3	1,729,068	1,518,444	+13.9	1,715,903	2,236,157
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	33,864,411	32,296,715	+4.8	315,832,242	305,073,020	+3.5	8,119,143	8,478,281	-4.2	7,416,097	8,848,277
Richmond	211,568,000	243,562,000	-13.1	1,921,086,000	2,034,619,632	-5.6	52,701,000	60,640,000	-13.1	56,493,000	53,674,000
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	10,706,070	11,933,188	-10.3	103,966,343	103,033,087	+0.9					
Wilmington	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	12,024,507	11,886,721	+1.2	95,521,853	97,637,625	-2.2	3,030,940	3,215,790	-5.8	2,162,646	3,184,412
Columbia	9,975,407	7,977,733	+25.0	65,213,003	71,687,004	-9.0					
Md.—Baltimore	490,654,576	494,022,255	-0.8	4,549,527,713	4,252,166,683	+7.0	113,930,884	125,393,206	-9.1	106,998,778	101,531,151
Frederick	2,130,113	2,147,952	-1.3	18,787,445	17,584,859	+6.8					
Hagerstown	3,279,228	3,271,787	+0.2	30,679,205	29,857,358	+2.7					
D. C.—Washington	105,608,791	105,318,810	+0.3	1,027,718,875	994,851,349	+3.3	25,977,376	26,709,781	-2.8	19,855,000	22,062,000
<b>Total (10 cities)</b>	<b>885,987,821</b>	<b>919,329,020</b>	<b>-3.6</b>	<b>8,186,449,634</b>	<b>7,967,874,826</b>	<b>+2.7</b>	<b>205,488,411</b>	<b>225,955,502</b>	<b>-9.1</b>	<b>194,641,424</b>	<b>191,535,997</b>
<b>Sixth Federal Reserve District—Atlanta</b>											
Tenn.—Chattanooga	34,053,939	30,864,302	+10.3	298,462,761	268,303,221	+11.2	7,542,761	6,833,021	+10.4	4,487,703	6,802,040
Knoxville	13,147,601	13,703,452	-4.1	127,015,837	122,873,644	+3.4	2,856,923	3,223,583	-11.4	3,225,962	3,322,884
Nashville	90,386,779	92,473,286	-2.3	824,632,414	828,478,283	+1.7	21,409,655	22,006,210	-2.7	19,511,786	21,865,926
Georgia—Atlanta	232,135,060	351,689,017	-34.0	2,406,241,608	2,485,636,210	-3.2	55,651,015	81,649,145	-31.8	55,161,808	56,015,296
Augusta	12,118,311	11,582,916	+4.6	75,180,332	79,487,785	-0.4	2,980,060	2,950,056	+1.0	*2,500,000	3,201,372
Columbus	5,394,628	5,076,519	+6.3	41,229,922	40,847,593	+0.9					
Macon	8,736,804	8,976,472	-2.7	69,413,898	64,457,061	+7.7	2,371,592	2,320,783	+2.2	1,898,443	1,918,932
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	94,680,162	128,867,061	-26.5	1,195,968,934	978,554,507	+22.2	18,983,546	30,095,599	-37.0	13,474,361	11,267,644
Miami	23,967,576	124,404,044	-80.8	534,828,096	746,170,857	-28.3	4,832,254	26,341,968	-81.7	3,569,934	
Tampa	24,391,362	44,244,739	-46.9	334,378,265	303,308,003	+10.2	27,455,254	29,938,791	-8.3	26,767,894	28,003,551
Ala.—Birmingham	111,733,086	119,587,150	-6.6	993,610,171	997,473,056	-0.4	2,220,016	2,248,568	-1.3	2,133,474	2,063,567
Mobile	8,639,178	9,416,556	-8.3	80,981,965	77,453,924	+4.5					
Montgomery	7,213,181	10,211,661	-29.4	63,439,615	67,071,231	-6.4					
Miss.—Hattiesburg	10,738,884	10,153,253	+5.7	77,651,437	64,978,924	+19.5					
Jackson	7,459,135	8,011,292	-6.9	63,786,162	64,984,595	+16.0	1,759,000	1,740,000	+1.1	1,438,198	1,334,569
Meridian	4,097,931	4,487,005	-8.7	34,308,249	32,852,130	+5.9					
Vicksburg	1,895,666	2,960,700	-36.2	15,777,306	16,957,797	-7.0	482,029	561,744	-14.2	529,366	475,686
La.—New Orleans	267,422,948	305,498,384	-12.5	2,249,092,391	2,252,112,162	-0.1	70,627,000	75,378,418	-6.3	47,164,961	56,000,000
<b>Total (18 cities)</b>	<b>958,212,231</b>	<b>1,282,276,809</b>	<b>-25.3</b>	<b>9,507,467,663</b>	<b>9,481,010,983</b>	<b>+0.3</b>	<b>219,171,105</b>	<b>285,287,886</b>	<b>-23.2</b>	<b>181,863,890</b>	<b>192,271,467</b>
<b>Seventh Federal Reserve District—Chicago</b>											
Mich.—Adrian	1,071,859	931,673	+15.0	9,366,966	9,640,889	-2.9	236,015	237,154	-0.5	265,634	298,065
Ann Arbor	4,363,339	4,322,270	+0.9	43,034,407	37,337,935	+15.2	1,358,070	1,141,563	+18.9	1,101,267	1,026,278
Detroit	748,790,410	716,086,437	+4.6	6,623,169,207	6,159,455,617	+7.5	169,467,629	177,002,723	-4.3	128,926,834	125,354,650
Flint	14,517,007	11,488,000	+26.3	113,183,857	94,060,128	+20.3	8,782,961	8,046,642	+9.1	7,704,495	7,142,519
Grand Rapids	35,986,594	35,849,389	+0.4	327,960,407	302,320,942	+8.5					
Jackson	7,428,554	7,317,239	+1.5	68,288,059	67,353,079	+1.4	2,870,639	2,794,994	+2.7	2,666,551	2,527,912
Lansing	11,505,791	15,265,964	-25.1	110,308,217	104,608,487	+5.5	2,801,295	2,435,107	+15.0	2,395,941	2,640,523
Ind.—Ft. Wayne	31,698,414	22,600,896	+40.0	243,618,178	194,479,331	+25.3					
Gary	96,363,000	68,847,956	+40.1	887,357,000	651,932,956	+36.1	21,783,917	16,523,000	+31.8	19,657,000	20,440,000
Indianapolis	13,323,419	11,819,000	+12.7	120,145,263	109,790,249	+9.4	3,034,900	3,367,825	-9.9	2,537,800	2,905,000
South Bend	22,762,644	23,105,593	-1.5	228,604,346	228,708,931	-0.1	5,334,911	3,527,756	+51.2	4,941,828	5,399,951
Terre Haute	14,301,809	*11,500,000	+24.4	140,741,435	120,865,716	+16.4					
Wis.—Madison	175,855,052	169,066,530	+4.0	1,635,966,234	1,531,894,545	+6.8	41,974,276	39,841,571	+5.3	39,601,908	40,825,777
Milwaukee	4,241,2										



## CLEARINGS—(Concluded.)

Clearings at—	Month of September.			Since Jan. 1.			Week Ended October 2.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minneapolis—Duluth	39,346,396	57,664,217	-31.8	289,229,938	335,650,047	-13.8	9,242,684	12,301,524	-24.8	15,637,328	10,126,766
St. Paul	306,855,937	432,100,048	-15.1	2,995,311,878	3,184,480,598	-6.0	83,563,837	102,875,477	-18.8	110,949,161	84,633,037
Rochester	2,548,741	1,851,509	+37.6	20,417,395	16,203,277	+26.0					
St. Paul	127,215,505	132,379,086	-3.9	1,185,902,023	1,183,369,441	+0.2	29,136,933	32,870,824	-11.4	32,497,758	38,818,329
No. Dak.—Fargo	7,972,730	7,304,778	+9.1	69,770,720	68,085,191	+2.5	1,816,728	1,798,243	+1.0	2,218,703	2,394,667
Grand Forks	6,778,000	6,306,000	+7.5	11,280,000	55,000,000	-6.8					
Minot	1,540,940	1,327,387	+16.1	11,243,157	9,385,603	+19.8					
So. Dak.—Aberdeen	5,888,149	7,123,758	-17.4	54,705,030	55,577,421	-1.0	1,465,565	1,795,087	-18.4	1,769,060	1,560,668
Sioux Falls	6,264,663	5,488,302	+14.1	58,604,933	55,356,017	+28.6	779,271	833,723	-6.5	733,284	672,665
Mont.—Billings	2,945,671	2,891,039	+1.8	21,743,014	22,819,556	-4.7					
Great Falls	4,525,510	3,943,179	+14.8	31,308,000	27,132,299	+15.4	3,866,476	3,148,764	+6.9	3,483,885	3,709,760
Helena	13,826,760	13,477,377	+2.6	109,672,944	107,385,842	+2.1					
Lewistown	1,151,360	838,010	+37.3	5,609,498	4,393,125	+27.7					
Total (13 cities)	586,860,362	672,694,690	-12.8	4,904,888,520	5,114,838,409	-4.1	129,371,494	155,623,642	-16.9	167,289,179	141,915,892
<b>Tenth Federal Reserve District—Kansas City—</b>											
Kansas City—Fremont	1,493,394	1,968,366	-24.1	14,932,050	17,547,578	-14.9	307,090	402,514	-23.7	176,178	458,976
Hastings	2,236,742	2,531,037	-11.6	21,682,938	24,148,256	-10.2	434,460	630,534	-31.1	759,438	631,967
Lincoln	19,948,983	21,999,083	-9.3	183,273,316	190,170,176	-3.6	4,569,305	5,240,848	-12.8	4,846,788	4,261,530
Omaha	174,445,477	173,972,962	+0.3	1,674,968,791	1,621,500,924	-2.9	40,703,340	42,128,252	-3.3	42,761,100	38,703,194
Kan.—Kansas City	20,067,024	17,181,325	+16.8	174,742,726	160,491,199	+8.9					
Lawrence											
Pittsburg											
Topeka	13,475,882	14,736,111	-8.6	132,910,521	138,488,345	-4.0	2,578,447	3,425,652	-24.7	2,413,664	3,595,571
Wichita	35,059,251	32,794,256	+6.9	329,724,094	303,415,629	+8.7	7,113,700	7,877,581	-9.7	7,970,761	7,846,692
Mo.—Joplin	8,015,558	7,998,691	+0.3	70,172,198	65,147,606	+7.7					
Kansas City	623,858,764	589,247,753	+5.9	5,347,523,891	5,143,979,844	+3.9	138,710,641	142,786,143	-2.9	140,398,690	138,680,388
St. Joseph	27,661,995	29,457,398	-6.1	285,650,509	297,461,683	-4.0	6,145,042	6,814,599	-9.0	6,272,995	7,555,513
Okla.—Lawton											
McAlester	684,124	1,442,256	-52.6	7,862,164	9,805,363	-19.8					
Muskogee											
Oklahoma City	129,592,102	117,945,219	+9.9	1,098,324,489	988,032,387	+11.2	29,868,407	27,945,991	+6.9	28,663,307	22,373,932
Tulsa	45,609,172	36,732,230	+24.2	381,189,328	309,921,328	+23.0					
Colo.—Colo. Springs	5,718,196	5,483,220	+4.3	46,445,361	47,360,695	-2.0	442,501	641,405	-31.0	800,392	1,170,522
Denver	147,329,761	144,247,186	+2.1	1,225,789,939	1,255,816,168	-2.4	21,288,018	26,078,641	-18.4	22,367,528	22,510,509
Pueblo	5,749,991	5,040,768	+14.1	46,395,769	44,008,687	+5.4	1,181,192	1,281,784	-7.9	1,032,757	973,180
Total (16 cities)	1,260,946,416	1,202,767,861	+4.8	10,941,588,684	10,617,295,868	+3.0	253,342,143	265,253,944	-4.5	258,463,598	248,761,974
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	8,213,127	8,180,837	+1.0	62,855,078	80,145,935	-21.6	2,117,670	2,206,030	-4.0	1,733,944	2,502,658
Beaumont	7,855,000	5,696,000	+37.9	63,638,313	53,578,674	+18.8					
Dallas	229,214,776	241,091,583	-4.9	1,808,159,222	1,773,294,981	+2.0	59,299,429	58,363,780	+1.6	56,135,464	51,164,162
El Paso	18,939,661	18,506,186	+2.3	186,118,143	174,158,083	+6.9					
Fort Worth	64,255,513	56,275,375	+14.2	514,372,701	443,546,911	+16.0	15,179,267	12,856,123	+18.1	14,821,795	14,549,010
Galveston	63,410,000	41,130,000	+54.2	402,815,000	352,560,804	+14.2	15,820,000	13,218,000	+19.7	11,951,455	12,747,168
Houston	194,938,100	174,945,524	+11.4	1,336,663,891	1,279,037,311	+4.5					
Port Arthur	2,417,717	2,161,623	+11.8	22,036,188	19,349,400	+13.9					
Texarkana	3,450,033	5,115,915	-32.6	27,377,169	29,304,828	-6.6					
Waco	13,173,649	12,119,683	+8.7	79,819,891	93,759,616	-14.9					
Wichita Falls	14,273,000	12,540,786	+13.8	136,639,225	123,451,502	+10.7					
La.—Shreveport	26,907,947	31,422,756	-14.4	204,178,250	201,213,612	+1.5	6,225,495	6,218,966	+0.1	5,409,953	5,816,190
Total (12 cities)	647,048,523	609,136,268	+6.2	4,844,673,071	4,623,401,657	+4.8	98,641,851	92,862,899	+6.2	90,052,611	86,779,188
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	3,992,000	4,248,000	-6.0	35,327,000	31,901,000	+10.7					
Seattle	201,826,918	204,353,996	-1.2	1,761,374,610	1,608,561,341	+9.5	48,795,209	45,604,254	+7.0	39,392,618	39,872,701
Spokane	57,150,000	54,200,033	+5.4	468,652,000	437,488,033	+7.1	13,558,000	12,275,000	+10.4	11,837,000	12,275,000
Tacoma											
Yakima	6,958,976	7,667,193	-8.9	55,740,616	55,282,480	+0.8	1,681,552	1,863,625	-9.8	1,621,822	1,653,206
Idaho—Boise	6,041,564	5,648,540	+6.9	41,624,284	39,911,249	+4.3					
Oregon—Eugene	2,329,129	2,778,222	-16.8	20,874,595	20,122,362	+3.7					
Portland	181,031,631	177,130,875	+2.6	1,552,230,569	1,458,828,755	+6.4	40,462,435	42,129,723	-4.0	39,683,133	43,243,155
Utah—Ogden	8,230,773	7,613,000	+8.1	56,788,804	52,613,000	+7.9					
Salt Lake City	80,386,364	79,575,370	+1.0	661,248,097	623,322,634	+6.1	20,100,020	19,623,968	+2.4	17,317,121	17,296,061
Nev.—Reno	3,255,098	3,073,033	+5.9	26,830,060	25,762,895	+4.1					
Ariz.—Phoenix	10,712,000	9,950,000	+7.5	96,460,000	84,876,000	+13.6					
Cal.—Bakersfield	5,050,719	4,915,445	+2.7	48,278,646	42,021,907	+14.9					
Berkeley	19,330,680	17,626,659	+9.7	172,676,743	162,953,895	+6.0					
Fresno	23,931,043	22,049,094	+8.5	152,295,142	126,960,846	+19.9	5,323,359	5,579,690	-4.6	4,767,261	5,466,300
Long Beach	30,036,433	27,910,775	+7.6	275,135,775	261,474,675	+5.2	6,607,173	6,486,360	+1.9	6,063,808	9,053,856
Los Angeles	752,816,000	655,324,000	+14.9	6,630,948,000	5,821,391,000	+13.9	173,173,000	159,093,000	+8.8	130,333,000	148,458,000
Modesto	4,601,050	4,562,150	+0.8	32,789,227	31,209,381	+5.1					
Oakland	92,262,693	90,894,454	+1.5	821,224,922	752,741,650	+9.1	17,626,719	21,631,865	-18.5	19,061,141	17,975,082
Pasadena	25,190,408	22,474,506	+12.1	248,418,520	231,805,091	+7.2	5,423,175	5,575,020	-2.7	4,944,015	6,122,046
Riverside	3,523,221	3,193,738	+10.3	39,848,903	32,437,316	+21.1					
Sacramento	47,040,362	39,670,544	+18.6	326,181,992	344,331,857	-5.0	7,704,779	8,688,827	-11.3	8,246,472	8,529,846
San Francisco	25,851,847	22,170,449	+16.6	235,308,455	197,703,957	+19.2	5,354,906	5,803,124	-7.7	4,036,156	3,895,312
San Jose	835,830,382	791,032,000	+5.7	7,860,820,601	6,841,473,139	+14.8	189,507,000	192,803,000	-1.7	172,500,000	194,200,000
San Jose	14,934,914	12,704,161	+17.8	115,117,207	101,497,523	+13.4	3,617,477	3,338,195	+8.4	3,298,952	2,784,919
Santa Barbara	6,859,357	6,413,511	+6.9	58,769,572	50,832,385	+15.6	1,319,343	1,379,549	-4.4	1,106,919	1,032,947
Santa Rosa	2,573,446	2,427,400	+6.1	19,379,102	19,275,250	+0.5					
Stockton	12,649,900	13,281,500	-4.8	108,432,600	107,350,500	+1.0	2,509,500	2,592,000	-3.2	2,733,500	2,974,200
San Jose	14,964,944	12,704,161	+17.8	115,117,207	101,497,523	+13.4	2,112,284	2,045,379	+3.3	1,685,095	
Total (28 cities)	2,476,244,662	2,300,845,897	+7.6	21,513,224,338	19,623,321,954	+9.6	544,935,931	536,512,579	+1.6	468,628,013	515,025,580
Grand total (193 roads)	40,166,553,832	40,756,409,028	-1.5	390,975,656,634	373,936,867,830	+4.5	103,256,19,428	113,314,500,009	-7.3	9,471,514,808	8,446,956,039
Outside New York	18,806,535,084	18,981,970,549	-0.9	173,920,920,878	166,726,234,152	+4.3	4,378,151,987	4,716,357,562	-7.2	3,996,701,516	3,704,998,969

## CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 30.

Clearings at—	Month of September.			Since Jan. 1.			Week Ended Sept. 30.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Canada—											
Montreal	436,330,004	399,208,343	+9.3	4,035,184,387	3,566,395,378	+13.1	98,117,384	119,013,863	-17.6	135,926,000	116,570,440
Toronto	412,899,036	383,202,776	+7.7	3,777,275,193	3,394,180,381	+11.3	90,421,827	131,648,991	-31.3	135,486,322	102,081,430
Winnipeg	203,396,078	231,955,720	-12.3	1,784,760,188	1,826,594,454	-2.3	58,067,253	73,107,888	-19.9	54,037,462	69,025,426
Vancouver	71,739,665	67,263,115	+6.6	653,272,264	583,511,538	+11.9	15,437,097	16,889,876	-18.6	15,575,282	15,499,907
Ottawa	26,482,275	26,075,707	+1.5	244,219,815	234,931,379	+3.9	5,419,808	5,480,496	-1.2	6,002,106	8,288,094
Quebec	26,849,366	28,040,527	-4.6	224,429,720	219,803,574	+4.5	5,966,708	6,139,963	-2.8	5,623,325	6,478,128
Halifax	11,656,308	13,816,119	-15.6	111,485,528	111,795,003	-0.3	2,769,611	3,701,843	-25.2	3,124,774	2,985,854
Hamilton	25,245,334	21,296,414	+18.5	192,008,466	179,843,445	+6.7	4,852,568	5,009,313	-2.1	5,096,320	6,862,483
Calgary	22,253,539	24,893,465	-10.6	273,249,371	241,888,661	+13.0	4,727,310	4,374,028	+8.1	6,255,413	5,933,358
St. John	10,374,342	10,649,648	-2.6	102,612,697	97,355,827	+5.4	2,253,958	2,285,978	-1.4	2,463,755	2,761,333
Victoria	8,819,733	8,683,615	+1.6	83,413,544	74,333,310	+12.2	1,769,990	2,112,998	-16.2	1,909,815	2,095,910
London	10,789,588	10,585,833	+1.9	102,553,395	99,262,365	+3.6	2,230,523	2,274,751	-1.9	2,723,705	3,368,830
Edmonton	19,803,070	18,833,516	+5.1	187,242,122	172,464,697	+8.6	4,438,368	4,768,844	-6.9	5,029,039	4,586,606
Regina	20,375,860	21,427,339	-4.9	159,842,122	134,063,540	+19.2	5,387,532	6,679,324	-19.5	5,614,101	3,303,082
Brandon	2,613,768	2,830,306	-7.7	21,229,505	22,294,703	-4.8	588,683	682,221	-29.1	682,221	952,609
Leithbridge	2,168,195	2,461,251	-11.9	20,738,505	19,836,619	+4.5	434,147	550,103	-21.1	557,945	724,938
Saskatoon	8,618,798	7,392,564	+16.6	71,271,682	57,994,894	+22.9	1,836,445	1,799,169	+2.1	1,517,303	2,251,090
Moose Jaw	5,586,440	5,031,005	+11.0	46,992,896	40,771,650	+15.2	1,429,527	1,329,186	+7.5	1,245,487	1,872,269
Brantford	4,305,999	3,865,811	+11.4	39,634,782	35,899,698	+10.4	932,607	931,662	+0.1	861,481	1,274,010
Fort William	3,322,636	4,039,580	+7.0	32,550,122	29,938,282	+8.7	786,305	909,884	-13.6	1,395,564	1,299,365
New Westminster	3,509,468	3,270,640	+7.3	27,647,122	11,286,211	+16.2	768,759	861,267	-9.6	757,317	751,270
Medicine Hat	1,295,149	1,341,471	-4.0	15,510,076	29,905,444	+2.0	272,053	301,594	-9.8	331,318	502,867
Peterborough	3,685,558	3,263,782	+12.9	29,928,667	29,905,444	+2.0	847,535	685,470	+23.6	737,654	926,603
Shedden	3,686,876	3,535,789	+4.3	32,312,631	31,635,916	+2.1	775,474	705,077	+9.9	674,705	949,077
Kitchener	4,045,961	3,980,741	+1.5	37,132,989	35,863,435	+3.5	924,339	904,729	+3.3	917,157	1,050,422
Windsor	18,972,913	13,989,544	+31.8	158,874,629	124,630,131	+27.5	4,221,449	3,229,657	+30.7	2,862,350	2,951,493
Prince Albert	1,536,597	1,278,871	+26.2	14,335,068	11,716,512	+22.3	330,648	263,735	+25.3	309,107	423,461
Moncton	3,459,623	3,255,286	+6.2	31,753,210	29,272,583	+8.5	781,181	805,082	-3.0	731,661	835,465
Kingston	3,447,393	3,253,401	+5.9	27,671,028	26,007,252	+6.4	616,239	684,901	-10.0	861,678	856,745
Total (29 cities) ----	1,378,163,172	1,329,070,270	+3.7	12,535,407,815	11,535,407,815	+8.7	12,535,407,815	11,535,407,815	+8.7	12,535,407,815	11,535,407,815

## 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. 22, 1926.

## GOLD.

The Bank of England gold reserve against notes on the 15th inst. amounted to £154,297,330, as compared with £153,936,920 on the previous Wednesday. Only about £23,000 bar gold was available in the market this week from South Africa, and requirements had to be met by withdrawals from the Bank of England, as will be seen below.

Movements of gold to and from the Bank were announced as follows:

	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.
Received.....				£500,000		
Withdrawn.....	£19,000			57,000	£63,000	£302,000

The receipt on the 20th inst. was announced as sovereigns released on account of the South African Reserve Bank. The bulk of the withdrawals were in bar gold form. The £28,000 sovereigns were destined as follows: India, £23,000, and Spain, £5,000. During the week under review the Bank received £59,000 on balance, increasing the net influx since Jan. 1 1926 to £11,002,000, and reducing the net efflux since the resumption of an effective gold standard to £593,000.

United Kingdom imports and exports of gold during the week ending the 15th inst. were:

Imports—	Exports—	
British West Africa.....	Germany.....	£61,771
British South Africa.....	Netherlands.....	100,800
Peru.....	France.....	75,535
Other countries.....	Switzerland.....	83,600
	Spain.....	10,000
	Austria.....	45,900
	Mexico, Central and South America and West Indies.....	15,000
	Other countries.....	2,722
Total.....	Total.....	£395,328

## SILVER.

The tone of the market has continued heavy, but on the whole the week has been somewhat quiet. The prices fixed on the 15th inst., viz., 28½d. and 28¼d. for cash and forward delivery, respectively, remained unchanged until the 18th inst., when China selling brought about a fall of 3-16d. in both quotations. Offerings from the same source caused a further fall of ¼d. on the 20th inst. The Indian bazaars were interested at the lower levels and some purchases have been made for that quarter. American operations have not been large.

United Kingdom imports and exports of silver during the week ending the 15th inst. were:

Imports—	Exports—	
France.....	India.....	£44,091
United States of America.....	Germany.....	8,500
Mexico.....	France.....	8,169
Canada.....	Other countries.....	11,424
Other countries.....		11,954
Total.....	Total.....	£72,184

## INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation.....	20053	20109	19851
Silver coin and bullion in India.....	9984	10039	10081
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).....	2099	2100	1800

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 70,800,000 ounces in sycee, 67,500,000 dollars, and 5,340 bars of silver, as compared with about 68,100,000 ounces in sycee, 62,500,000 dollars, and 6,200 silver bars on the 11th inst.

Quotations during the week:

	Bar Silver, Per Oz. Std.	Bar Gold, Per Oz. Fine.
Sept. 16.....	28½d.	84s. 11½d.
Sept. 17.....	28½d.	84s. 11½d.
Sept. 18.....	28½d.	84s. 11½d.
Sept. 19.....	27 15-16d.	84s. 11½d.
Sept. 20.....	27 15-16d.	84s. 11½d.
Sept. 21.....	27 15-16d.	84s. 11½d.
Sept. 22.....	27 15-16d.	84s. 11½d.
Average.....	27.937d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery are each 5-16 below those fixed a week ago.

## Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1926:

Holdings in U. S. Treasury.	July 1 1926.	Aug. 1 1926.	Sept. 1 1926.	Oct. 1 1926.
Net gold coin and bullion.....	315,542,621	314,344,471	329,381,250	346,207,780
Net silver coin and bullion.....	14,135,895	13,099,092	13,251,190	13,166,186
Net United States notes.....	3,835,118	2,539,990	2,606,128	3,116,849
Net national bank notes.....	17,759,853	16,644,900	17,529,885	17,719,898
Net Federal Reserve notes.....	938,875	1,199,652	1,419,760	1,547,240
Net Fed'l Res. bank notes.....	134,743	134,662	117,370	198,102
Net subsidiary silver.....	6,145,463	5,434,874	4,707,964	5,438,647
Minor coin, &c.....	63,981,175	6,061,888	5,049,371	4,657,476
Total cash in Treasury.....	422,473,743	359,459,529	374,152,918	*392,052,169
Less gold reserve fund.....	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treas'y.....	268,284,857	205,270,643	219,964,032	237,863,283
Dep. in spec'l depositories:				
Acct. Treasury bonds.....	202,734,000	177,059,000	105,981,000	333,762,000
Dep. in Fed'l Res. banks.....	18,768,788	46,342,005	34,510,049	53,848,811
Dep. in national banks:				
To credit Treas. U. S.....	7,327,703	6,946,803	7,173,065	8,086,136
To credit disb. officers.....	20,402,234	18,994,073	19,270,352	19,301,252
Cash in Philippine Islands.....	883,010	1,166,102	942,853	1,053,614
Deposits in foreign depts.....	188,780	348,294	342,840	614,013
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	518,589,372	456,126,920	388,184,191	654,529,109
Deduct current liabilities.....	308,587,345	237,889,331	240,614,880	242,683,787
Available cash balance.....	210,002,027	218,237,589	147,569,311	411,845,322

\* Includes Oct. 1, \$8,232,714 15 silver bullion and \$1,843,451 53 minor coin, &c. not included in statement "Stock of Money."

## Preliminary Debt Statement of United States September 30 1926.

The preliminary statement of the public debt of the United States Sept. 30 1926, as made upon the basis of the daily Treasury statements, is as follows:

<b>Bonds—</b>		
Consols of 1930.....	\$599,724,050 00	
Panama's of 1916-1936.....	48,954,180 00	
Panama's of 1918-1938.....	25,947,400 00	
Panama's of 1961.....	49,800,000 00	
Conversion Bonds.....	28,894,500 00	
Postal Savings bonds.....	12,881,080 00	
		\$766,201,210 00
First Liberty Loan of 1932-1947.....	\$1,939,210,800 00	
Second Liberty Loan of 1927-1942.....	3,104,524,300 00	
Third Liberty Loan of 1928.....	2,353,933,250 00	
Fourth Liberty Loan of 1933-1938.....	6,324,466,150 00	
		13,722,134,500 00
Treasury bonds of 1947-1952.....	\$763,948,300 00	
Treasury bonds of 1944-1954.....	1,047,087,500 00	
Treasury bonds of 1946-1956.....	494,898,100 00	
		2,305,933,900 00
<b>Total bonds.....</b>		<b>16,794,269,610 00</b>
<b>Treasury Notes—</b>		
Series A-1927, maturing Dec. 15 1927.....	\$355,779,900 00	
Series B-1927, maturing March 15 1927.....	668,201,400 00	
Adjusted Service, Series A-1930.....	50, 00,000 00	
Adjusted Service, Series A-1931.....	53,500,000 00	
Adjusted Service, Series B-1931.....	70,000,000 00	
		1,197,481,300 00
<b>Treasury Certificates—</b>		
Series TD-1926, maturing Dec. 15 1926.....	\$452,879,000 00	
Series TJ-1927, maturing June 15 1927.....	378,669,500 00	
Adjusted Service, Series A-1927.....	26,800,000 00	
Civil Service Retirement Fund Series.....	2,800,000 00	
		861,148,500 00
<b>Treasury Savings Certificates*—</b>		
Series 1921, issue of Dec. 15 1921.....	\$1,829,860 50	
Series 1922, issue of Dec. 15 1921.....	95,750,596 60	
Series 1922, issue of Sept. 30 1922.....	14,504,892 55	
Series 1923, issue of Sept. 30 1922.....	128,686,626 75	
Series 1923, issue of Dec. 1 1923.....	23,353,739 95	
Series 1924, issue of Dec. 1 1923.....	94,382,985 10	
		358,508,701 45
<b>Total interest-bearing debt.....</b>		<b>\$19,211,408,111 45</b>
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to April 1 1917.....	\$2,206,280 26	
Certificates of Indebtedness.....	540,500 00	
Treasury notes.....	11,480,000 00	
3½ % Victory notes of 1922-23.....	29,000 00	
4½ % Victory notes of 1922-23.....	4,127,300 00	
		18,383,080 26
<b>Debt Bearing No Interest—</b>		
United States notes.....	\$346,681,016 00	
Less gold reserve.....	154,188,886 20	
		\$192,492,129 80
Deposits for retirement of national bank and Federal Reserve Bank notes.....	44,556,804 50	
Old demand notes and fractional currency.....	2,047,212 89	
Thrift and Treasury Savings stamps, unclassified sales, &c.....	3,682,714 92	
		242,778,862 1
<b>Total gross debt.....</b>		<b>\$19,472,570,053 82</b>

\* Net redemption value of certificates outstanding

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30 1926.

## CURRENT ASSETS AND LIABILITIES.

CURRENT ASSETS AND LIABILITIES.

GOLD.			
Assets—	\$	Liabilities—	\$
Gold coin.....	571,332,392 59	Gold cts. outstanding.....	1,693,025,949 00
Gold bullion.....	3,186,828,621 36	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917).....	1,718,927,285 12
		Gold reserve.....	154,188,886 20
		Gold in general fund.....	192,018,893 63
<b>Total.....</b>	<b>3,758,151,013 95</b>	<b>Total.....</b>	<b>3,758,161,013 95</b>

*Note.*—Reserved against \$346,681,016 of U. S. notes and \$1,348,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,348,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

## SILVER DOLLARS.

<b>Assets—</b>	\$	<b>Liabilities—</b>	\$
Silver dollars.....	469,080,539 00	Silver cts. outstanding.....	462,798,263 00
		Treasury notes of 1890 outstanding.....	1,348,804 00
		Silver dols. in gen. fund.....	4,933,472 00
<b>Total.....</b>	<b>469,080,539 00</b>	<b>Total.....</b>	<b>469,080,539 00</b>

## GENERAL FUND.

<b>Assets—</b>	\$	<b>Liabilities—</b>	\$
Gold (see above).....	192,018,893 63	Treasurer's checks outstanding.....	1,008,263 10
Silver dollars (see above).....	4,933,472 00	Deposits of Government officers:	
United States notes.....	3,116,849 00	P. O. Department.....	2,294,828 48
Federal Reserve notes.....	1,547,239 50	Bd. of Trustees Postal Savings System.....	
F. R. bank notes.....	198,102 00	5% reserve, lawful money.....	6,606,000 49
National bank notes.....	17,719,888 50	Other deposits.....	296,431 42
Subsidiary silver coin.....	5,438,647 10	Postmasters, clerks of courts, disbursing officers, &c.....	34,565,643 11
Minor coin.....	1,843,451 53	Deposits for:	
Silver bullion.....	8,232,714 15	Redemption of F. R. notes (5% fd., gold).....	162,444,484 55
Unclassified—Collections, &c.....	2,814,024 95	Redemp'n of nat. bk. notes (5% fund, lawful money).....	24,699,540 90
Deposits in F. R. banks.....	53,848,811 10	Retirement of add'l circulating notes, Act May 30 1908.....	3,865 00
Deposits in special depositories account of sales of Treasury bds. and certificates of indebtedness.....	333,762,000 00	Uncollected items, exchanges, &c.....	10,134,730 13
Deposits in foreign depositories:		<b>Net balance.....</b>	<b>242,683,787 18</b>
To credit of Treasurer United States.....	104,126 96		<b>411,845,322 37</b>
To credit of other Govern't officers.....	509,886 45		
Deposits in nat. banks:			
To credit of Treasurer United States.....	8,086,135 88		
To credit of other Govern't officers.....	19,301,252 31		
Deposits in Philippine Treasury:			
To credit of Treasurer United States.....	1,053,614 43		
<b>Total.....</b>	<b>654,529,109 55</b>	<b>Total.....</b>	<b>654,529,109 55</b>



Note.—The amount to the credit of disbursing officers and agencies Sept. 30 was \$379,144,292.04. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations Sept. 30 was \$44,556,804.50.

\$1,076,062 in Federal Reserve notes and \$17,644,409 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

### Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1926 and 1925 and the three months of the fiscal years 1925-26 and 1926-27.

Receipts—	Month of September—		Three Months—	
	1926.	1925.	1926-27.	1925-26.
Ordinary—				
Customs.....	55,596,075	51,017,333	156,762,575	145,287,134
Internal revenue:				
Income tax.....	441,964,968	361,186,612	536,212,192	435,061,434
Miscellaneous internal revenue	53,953,577	81,376,655	162,548,543	252,130,051
Miscellaneous receipts.....				
Proceeds Govt.-owned securities—				
Foreign obligations:				
Principal.....			3,000	146,743
Interest.....			10,000,168	10,247,662
Railroad securities.....	3,736,945	2,568,119	23,681,749	9,244,413
All others.....	3,417,649	1,129,731	56,425,850	10,913,687
Trust fund receipts (reappropriated for investment).....	2,904,830	2,150,670	11,649,976	8,723,999
Proceeds sale of surplus prop.....	554,715	1,069,845	3,029,660	4,333,058
Panama Canal tolls, &c.....	2,649,381	1,395,878	6,200,244	5,270,016
Receipts from miscellaneous sources credited direct to appropriations.....	978,296	2,125,009	2,119,359	6,151,658
Other miscellaneous.....	10,771,617	8,036,763	36,868,351	32,422,634
<b>Total ordinary.....</b>	<b>576,528,053</b>	<b>512,071,915</b>	<b>1,005,001,662</b>	<b>919,932,489</b>

Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....286,063,258 181,220,968 238,139,557 129,280,831

Excess of total expenditures chargeable against ordinary receipts over ordinary receipts.....

Expenditures—

Ordinary—

(Checks and warrants paid, &c.)

General expenditures.....157,878,578 163,487,634 474,688,982 480,753,599

Interest on public debt.....71,816,168 88,242,352 93,740,108 112,128,005

Refund of receipts:

Customs.....1,475,617 2,255,080 4,356,401 6,983,435

Internal revenue.....14,245,515 18,441,382 42,681,269 49,070,535

Postal deficiency.....7,000,000 15,648 27,000,000

Panama Canal.....407,174 547,447 1,712,900 2,887,592

Operations in special accounts:

Railroads.....71,833 44,357 138,640 2,142,541

War Finance Corporation.....b790,646 b2,137,487 b2,008,376 b5,252,459

Shipping Board.....1,531,361 3,833,674 6,014,032 7,030,965

Alien property funds.....290,968 1,077,660 248,122 2,626,363

Adjusted service certificate fund.....461,112 b222,286 b168,622 b84,73

Civil service retirement fund.....164,284 b776,043 b190,782 13,594,495

Investment of trust funds:

Government life insurance.....2,911,334 2,156,350 11,495,034 8,498,937

Dist. of Col. Teachers' Retirem.....

Foreign service retirement.....b6,000 b1,499 133,812 134,541

General railroad contingent.....b6,504 b5,680 132,254 190,046

**Total ordinary.....250,450,794 283,942,947 633,012,110 707,738,908**

Public debt retirements chargeable against ordinary receipts:

Sinking fund.....40,000,000 46,900,000 134,335,500 82,900,000

Purchases and retirements from foreign repayments.....

Received from foreign Governments under debt settlements.....

Received for estate taxes.....

Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks).....

Forfeitures, gifts, &c.....14,000 8,000 14,500 12,700

**Total.....40,014,000 46,908,000 134,350,000 82,912,700**

Total expenditures chargeable against ordinary receipts.....290,464,794 330,850,947 767,362,110 790,651,608

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$234,012.86 and for the fiscal year 1927 to date \$770,934.42 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$382,869.09 and \$1,373,233.34, respectively.

b Excess of credits (deduct).

### Commercial and Miscellaneous News

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach, com.25	110	110	113	1,452	108	Mar	147 1/2 Jan
Amer Products, pref.....		25	25 1/2	30	24 1/2	Apr	27 1/2 Feb
Amer Rolling Mill, com.25	46 1/2	46 1/2	47 1/2	1,055	46 1/2	Oct	57 Feb
Am Seeding Mach, com.50		110 1/2	110 1/2	98	108	May	111 Sept
Amer Thermos, pref.....		36	39	58	36	Oct	44 1/2 Mar
Baldwin, new pref.....100		105	105	13	104 1/2	Jan	106 1/2 June
Buckeye, Inc.....100	41 1/2	41 1/2	43	1,180	30	Jan	43 Oct
Carey (Phillip), pref.....100		112	112	1	111	Jan	115 Mar
Champ Coat Pap, pref.100		110	110	55	109	Jan	111 Mar
Champ Fibre, pref.....100		102 1/2	102 1/2	8	101	Sept	106 Jan
Churngold Corporation.....	51	51	52	220	49 1/2	Aug	70 June
Cine Union Stock Yards100		128	130	19	126	Apr	153 Feb
City Ice & Fuel.....100		22 1/2	22 1/2	333	23	May	25 1/2 Jan
Cooper Corp, new pref.100		104	104	7	99 1/2	June	108 Jan
Eagle-Picher Lead, com.20	30 1/2	30 1/2	30 1/2	1,080	26 1/2	May	35 July
Early & Daniel, com.....		47	47	50	37 1/2	Mar	57 Oct
Formica Insulation.....		23 1/2	23 1/2	3	20 1/2	Apr	27 Jan
Giant Tire.....100	47 1/2	47 1/2	48	200	23 1/2	Jan	29 Jan
Gibson Art, pref.....100	42 1/2	40	44	1,592	36 1/2	Feb	40 Apr
Gruen Watch, com.....	109 1/2	109 1/2	109 1/2	20	103 1/2	Feb	108 July
Hatfield-Reliance, com.....		15	15	30	14 1/2	Apr	18 Jan
Jaeger Machine.....10	28 1/2	28 1/2	29 1/2	190	28 1/2	Oct	26 1/2 Apr
Kroger, com.....10	131 1/2	131 1/2	132	718	104 1/2	May	135 1/2 Apr
McLaren "A".....10	18	18	18	20	18	June	20 1/2 Feb
Paragon Refining, com.25		7 1/2	7 1/2	107	6 1/2	May	9 Jan

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Procter & Gamble, com.20	156 1/4	155 1/4	157	513	139 1/2	Jan	164	July	
8% preferred.....100		162	162	3	160	Feb	163	Feb	
6% preferred.....100	110 1/2	110 1/4	110 1/4	162	108 1/2	Apr	114 1/4	Apr	
Pure Oil, 6% pref.....100	95 1/2	95 1/2	95 1/2	85	85 1/2	Jan	98	Sept	
8% preferred.....100		110	110 1/4	10	108 1/2	Apr	114 1/4	Apr	
U S Can, com.....20		47 1/2	48	36	39 1/2	July	63	Jan	
U S Playing Card.....100		152 1/2	153	68	137 1/2	Apr	155	Jan	
U S Print & Litho, com.100		87	87	10	88 1/2	Jan	100	Feb	
Preferred.....100		98	98	28	91	July	100	Feb	
U S Shoe, com.....*	8 1/2	8	8 1/2	326	5 1/2	Mar	8 1/2	Apr	
Preferred.....100	45 1/2	45 1/2	45 1/2	54	44	Sept	56 1/2	Jan	
Whitaker Paper, com.....*		51 1/2	54	35	43	June	56	Jan	
Preferred.....100		105	105	50	98	Apr	105	Oct	
Western Paper.....*	28 1/2	28	28 1/2	420	27 1/2	Apr	31 1/2	June	
Wurlitzer, 7% pref.....100	115 1/2	115	115 1/2	25	107 1/2	Jan	115 1/2	Oct	
<b>Banks—</b>									
Atlas National.....100		434	434	3	434	Oct	434	Oct	
First National.....100		331 1/2	332	29	321	June	335	Apr	
<b>Public Utilities—</b>									
Cincinnati & Sub Tel.....50		88 1/2	90	141	81	Apr	89 1/2	July	
Cincinnati Gas & Elec.....100	90	89 1/2	90 1/2	363	88	Mar	95	Mar	
C N & C L t & Trac, com.100	87 1/2	87	87 1/2	41	81 1/2	Jan	92 1/2	June	
Preferred.....100		66	66	40	63	Apr	70 1/2	June	
<b>Tractions—</b>									
Cincinnati Street Ry.....50	34 1/2	34 1/2	34 1/2	202	34 1/2	Mar	35	Mar	
Colum Ry P & L, com B.....*		94 1/2	94 1/2	7	94 1/2	Oct	97 1/2	Apr	
Ohio Traction, pref.....100	109 1/2	109 1/2	110 1/2	164	109	Jan	115	July	

\* No par value.  
**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	
Amer Vitrified Prod, com.50		24 1/2	25 1/2		10	23	Aug	33 1/2 Jan
Amer Window Glass Mach								
Common.....100	58 1/2	57 1/2	58 1/2		180	57 1/2	Oct	80 Jan
Preferred.....100	80	80	81		160	80	Oct	91 1/2 Jan
Am Wind Glass Co, pref.100		107	107		37	106 1/2	Jan	112 Feb
Arkansas Nat Gas, com.100	7 1/2	7 1/2	7 1/2		9,002	5	Feb	8 1/2 Sept
Blaw-Knox Co.....25	74 1/2	70	74 1/2		385	45	Mar	80 Sept
Byers (A M) Co, pref.....100		105	105		30	98	Apr	105 Aug
Carnegie Metals Co.....10	13 1/2	13 1/2	14 1/2		120	12	Sept	21 Feb
Devonian Oil.....10	16 1/2	15	16 1/2		460	12 1/2	Apr	17 Jan
Duquesne Light, 7% pf.100	*	115	115 1/2		50	112	Mar	115 1/2 Aug
Houston Gulf Gas.....100		6	6 1/2		850	5 1/2	Apr	10 Feb
Jones-Laugh Steel, pref.100		116 1/2	116 1/2		195	114	Jan	119 1/2 Aug
Lone Star Gas.....25	44 1/2	41 1/2	45 1/2		16,045	30	Apr	56 1/2 Jan
Nat Fireproofing, com.100		8 1/2	8 1/2		350	8	Sept	18 1/2 Feb
Preferred.....100		28	29 1/2		360	26	Sept	39 Feb
Ohio Fuel Corp.....25	43	43	44		4,010	33	Apr	44 Oct
Certificates of deposit.....	43	43	44		2,989	41 1/2	Sept	44 Oct
Oklahoma Nat Gas, ctf dep	19 1/2	19 1/2	20 1/2		2,948	19 1/2	Sept	20 1/2 Sept
Peoples Sav & Trust Co.100		385	385		3	370	July	500 Feb
Pitts Brewing, com.....50		4	4 1/2		2	3	Jan	8 Jan
Pittsburgh Oil & Gas.....5		3 1/2	3 1/2		100	3 1/2	Aug	6 Jan
Pittsb Plate Glass, com.100		286	286		70	270	June	310 Aug
Salt Creek Consol Oil.....10		8 1/2	8 1/2		400	8	Apr	10 Feb
Standard Sanit Mfg, com.25	97	97	98		558	97	Oct	118 1/2 Jan
Preferred.....100		116	116		20	115 1/2	Mar	116 1/2 July
Tidal Osage Oil.....100	22	18 1/2	22		6,070	8 1/2	July	23 1/2 Sept
United States Glass Co.25		15 1/2	15 1/2		220	15 1/2	Sept	19 1/2 Jan
Waverly Oil Wks, class A.....	*	41 1/2	41 1/2		75	40 1/2	Aug	44 1/2 Sept
Westhouse Air Brake.....50		128 1/2	132		120	106	Mar	139 Sept
<b>Bonds—</b>								
Pittsburgh Brew Gs.....1949		95	95		\$5,000	91 1/2	July	96 Mar

\* No par value.  
Note.—Sold last week and not reported: 20 Federal Street & Pleasant Valley Traction at 12 1/2.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.		High.
<b>Bank—</b>									
Boatmen's Bank.....100	-----	156	156		2	153	Jan	160½	May
Nat'l Bank of Com.....100	-----	165	165		22	155	Jan	171	Feb
<b>Street Railway—</b>									
St. Louis Public Service....*		17½	17½		49½	16½	Aug	20	May
<b>Miscellaneous—</b>									
Boyd-Welsh Shoe.....*		41	42		155	35½	Mar	44½	Feb
Brown Shoe com.....100	34	34	34½		110	30	June	44½	Feb
Certain-teed Prod 1st pf 100		104	105	40	98½	Apr	105	Mar	
E. L. Bruce pref.....100		97	97	10	97	Oct	101½	Mar	
Emerson Electric pref.....100		101	101	30	100	Jan	104½	Jan	
Ely & Walker D G com.25		32	33½		205	28½	May	35	Aug
2nd preferred.....100		109½	109½		20	107	June	109½	Oct
Fulton Iron Works com.....		86	86	5	85	July	90	Mar	
Hamilton-Brown Shoe.....	15	13	15		120	13	Oct	36½	Feb
Huttig & D com.....25	44	44	44½		305	43	May	57	Jan
Preferred.....100	30	29	31		160	29	Oct	44	Feb
Fulton Iron Works com.....	101	100	102		115	100	Oct	103	June
H. D. Press Brick com.100		3½	3½		25	3½	Apr	5½	Feb
Independent Pack pref.100		109	109		125	104½	Aug	109	Oct
International Shoe com.*		160	160	43	135	May	175½	Jan	
Preferred.....100		107½	108		60	107	June	111½	Jan
Johnson-S & S Shoe.....*	58	58	58		50	50	May	98½	Jan
Mo-Mills Stores com.....*		15	15½		64	14½	June	17½	Jan
No Portland Cement.....25		54	54	25	48½	Mar	67	Jan	
Nat Candy com.....100		77	78	13	70	Apr	92	Jan	
2nd referred.....100		101½	101½		25	100	Sept	104	Mar
Pedigo-Weber Shoe.....*	34	34	34		60	27	May	39	Oct
Planters Realty, pref.100		95	95		72	94½	June	95	Oct
Rice-Stix Dry Goods com *		22	23	415	21½	Aug	25½	Feb	
Serrugs-V-B D G com..25		25½	25½	42	22½	Aug	30	Mar	
Sheffield Steel com.....*	26	26	26½		90	24	May	29½	Jan
Sklouff Packing com.....*		20	20		10	18	June	22	June
Skoras Bros "A".....*		53½	53½		50	46	Mar	59	June
South Bell Tel pref.....100	114½	114	114	345	112½	Apr	115½	Sept	
St. Louis Bell Telephone "A" *	48½	48½	48½		10	46	Apr	59½	Jan
St. Louis Car pref.....100		92	92		10	90	May	97	Jan
Stix Baer & Fuller.....*		32½	32½		80	28½	Aug	35½	Jan
Vagner Electric com.....*	23	22½	27½	1,315	17½	July	34½	Jan	
Vagner Elec Corp pref.100	74	74	76		57	61½	July	85	Jan
Wm Walthe com.....*	47½	47½	47½		190	40	Apr	49½	June
<b>Mining—</b>									
Consol Lead & Zinc Co..*	23	23	23		191	23	Oct	28	Mar
<b>Street Railway Bonds</b>									
St. Louis & Sub Co 5s '32		80½	86½	\$2,000	83½	Jan	78½	Apr	
United Railways 4s C-D '34	77½	77	77½	9,000	74	Jan	78½	Apr	
<b>Miscellaneous</b>									
Merchants' Bridge, 6s 1929	102	102	102	4,000	102	Oct	102	Oct	
Louston Oil 6½.....1935	100½	100½	100½	1,500	99½	June	100½	Oct	
Crugg V B 7s.....1933		102	102	1,000	102	Oct	103	June	

**Breadstuffs figures brought from page 1899.**—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. 48 lbs.	bush. 56 lbs.
Chicago	295,000	404,000	1,415,000	583,000	203,000	52,000
Minneapolis	—	2,523,000	208,000	546,000	504,000	136,000
Duluth	—	2,967,000	4,000	39,000	234,000	448,000
Milwaukee	60,000	65,000	177,000	271,000	166,000	13,000
Toledo	—	130,000	70,000	118,000	—	5,000
Detroit	—	84,000	7,000	12,000	—	25,000
Indianapolis	—	30,000	249,000	90,000	—	4,000
St. Louis	128,000	796,000	411,000	518,000	48,000	1,000
Peoria	62,000	40,000	343,000	143,000	59,000	—
Kansas City	—	1,200,000	222,000	62,000	—	—
Omaha	—	495,000	524,000	166,000	—	—
St. Joseph	—	170,000	252,000	48,000	—	—
Wichita	—	271,000	14,000	6,000	—	—
Sioux City	—	37,000	85,000	34,000	—	—
Total wk. '26	545,000	9,212,000	3,981,000	2,636,000	1,214,000	684,000
Same wk. '25	445,000	12,374,000	4,213,000	5,651,000	2,598,000	1,225,000
Same wk. '24	513,000	17,511,000	6,030,000	9,029,000	2,992,000	4,003,000
Since Aug. 1—						
1926	4,560,000	122,816,000	26,980,000	39,740,000	11,971,000	13,626,000
1925	4,396,000	118,889,000	35,263,000	86,560,000	27,814,000	8,765,000
1924	4,791,000	197,843,000	48,480,000	90,218,000	18,634,000	20,176,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 2, follow.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,943,000	54,000	50,000	226,000	92,000
Philadelphia	45,000	190,000	6,000	16,000	2,000	5,000
Baltimore	37,000	311,000	9,000	5,000	1,000	30,000
Newport News	4,000	—	—	—	—	—
Norfolk	3,000	—	—	—	—	—
New Orleans	67,000	439,000	54,000	15,000	—	—
Galveston	12,000	616,000	—	—	—	—
Montreal	110,000	4,437,000	18,000	133,000	1,158,000	297,000
Boston	18,000	34,000	—	30,000	—	2,000
Total wk. '26	511,000	7,970,000	141,000	249,000	1,387,000	426,000
Since Jan. 1 '26	18,896,000	165,604,000	5,455,000	4,472,000	24,615,000	27,625,000
Week 1925—	567,000	8,823,000	364,000	1,435,000	1,469,000	229,000
Since Jan. 1 '25	18,669,000	149,141,000	5,739,000	61,262,000	27,551,000	28,275,000

\* 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, Oct. 2, 1926, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,792,891	—	70,718	10,560	160,983	160,000
Boston	—	—	18,000	—	—	—
Philadelphia	131,000	—	6,000	—	—	—
Baltimore	625,000	—	28,000	—	17,000	—
Norfolk	—	—	3,000	—	—	—
Newport News	—	—	4,000	—	—	—
New Orleans	128,000	41,000	33,000	26,000	—	—
Galveston	608,000	—	3,000	—	—	—
Montreal	4,125,000	—	46,000	9,000	189,000	837,000
Total week 1926—	7,409,891	41,000	211,718	45,560	366,983	997,000
Same week 1925—	4,918,728	151,000	209,298	634,079	60,292	1,380,448

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 Oct. 2 1926.	Since July 1 1926.	Week Oct. 2 1926.
United Kingdom	88,748	1,086,307	2,966,409
Continental	89,300	1,364,763	4,427,482
So. & Cent. Amer.	9,000	170,980	16,000
West Indies	14,000	138,000	—
Other countries	10,670	163,681	22,350
Total 1926—	211,718	2,923,731	7,409,891
Total 1925—	209,298	3,110,918	4,918,728

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

#### APPLICATIONS TO ORGANIZE RECEIVED.

Oct. 1—	The First National Bank of Borger, Texas	Capital. \$25,000
	Correspondent, Dan E. Lydick, 1809 F. & M. Bank Bldg., Fort Worth, Texas.	
Oct. 2—	The Peoples National Bank of Burgettstown, Pa.	50,000
	Correspondent, Thomas B. Brown Jr., Burgettstown, Pa.	

#### CHARTERS ISSUED.

Oct. 1—	12,993—The Alabama National Bank of Montgomery, Ala.	\$300,000
	Conversion of the Alabama Bank & Trust Co., Montgomery, Ala. President, M. A. Vincentelli; Cashier, J. Terry Smith.	
Oct. 1—	12,994—The National Bank & Trust Co. of Monessen, Pa.	150,000
	Conversion of the Monessen Trust Co., Monessen, Pa. President, W. S. Bumbaugh; Cashier, J. Howard Kelly.	

#### VOLUNTARY LIQUIDATIONS.

Sept. 29—	7,441—The National Bank of Gallatin Valley at Bozeman, Montana	\$60,000
	Effective Mar. 22 1926. Liq. Agent, Roy E. Martin, Bozeman, Mont. Absorbed by the Commercial N. B. of Bozeman, No. 4,968, Gallatin Trust & Savings Bank of Bozeman, and Security Bank & Trust Co. of Bozeman.	
Sept. 30—	6,552—The Ossining National Bank, Ossining, N. Y.	\$100,000
	Effective 3 o'clock p. m. Sept. 29 1926. Liq. Com., Merritt W. Barnum, Wm. A. Ranney and George F. Hoag, Ossining, N. Y. Succeeded by the Ossining Bank.	

Oct. 1—	6,685—The First National Bank of Rocky Mount, Va.	\$100,000
	Effective Oct. 1 1926. Liq. Agent, R. A. Prillman, Rocky Mount, Va. Absorbed by the People's National Bank of Rocky Mount, No. 8,984.	
Oct. 1—	11,950—The First National Bank of Leonia, N. J.	100,000
	Effective Oct. 1 1926. Liq. Agent, Robert B. Hansen, Leonia, N. J. To be succeeded by the Leonia Bank & Trust Co.	

#### CONSOLIDATIONS.

Oct. 1—	5,382—The First National Bank of Mt. Sterling, Ohio	\$75,000
	and 9,095—The Citizens National Bank of Mount Sterling, Ohio Consolidated under the Act of Nov. 7 1918 under the charter of the First National Bank of Mt. Sterling (No. 5,382) and under the corporate title of "The First-Citizens National Bank of Mt. Sterling," with capital stock of \$70,000.	60,000
Oct. 2—	4,648—The Holston National Bank of Knoxville, Tenn.	500,000
	and 3,708—The Third National Bank of Knoxville, Tenn. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The Holston National Bank of Knoxville," No. 4,648, with capital stock of \$600,000.	300,000

**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.	Shares. Stocks.	\$ per sh.
50 The Borine Mfg. Co. 8% pref.	\$50 lot	25,000 Lampazos Silver Mines Co.	\$25 lot
par \$10		113 Beacon Factories Inc.	\$5 lot
365,390 Victor Consolidated Mining Co., Inc., Utah. 50c. each, assessment of 5c. per share levied Sept. 10 1926, payable Oct. 20 1926.	1/2 of 1c. per sh.	1070 Amer. Multitone Papers Corp.	\$10 lot
175 Pacific Develop. Corp.	\$1 lot	Bonds—	Per Cent.
32 World Film Corp., 1st pref., par \$5	\$1 lot	\$20,000 Idaho Irrigation Co., Ltd., adj. 6s. Jan. 1 1928; Jan. 1915	\$75
100 World Film Corp., 2d pref., par \$5	\$1 lot	and subsequent coupons attach.	lot
12 500-1000 Salamanca Sugar Co., common v. t. c., par \$10	\$3 lot	88 Idaho Irrigation Co., Ltd., common trust certificates	lot
Ctl. of dep. for receipt for subscription to \$10,000 principal amount Knox Process Corp. 1st mtge. 8% bonds, due 1944.	\$40 lot	\$10,000 South Bend & Southern Michigan Ry. 5s. due 1927	25
All the seller's right, title and int. in underwriting subscription agreement to 30 shares pref stock the Hynson Co., Inc., dated Feb. 25 1924	lot	\$1,000 Sugar Estates of Orient 1st 7s. due 1942	97 1/2
		\$1,000 Sinclair Pipe Line 5s. due '42	92
		Participation certificates representing \$25,000 Crown Central Petroleum Corp. 1st M. & coll. 10-year 8s. due May 1 1935; May 1926 and subsequent coupons attached; with warrants for common stock attached	30

By Wise, Hobbs & Arnold, Boston.

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
22 Wamsutta Mills	65 1/2	19 units First Peoples Trust	72 1/2
5 Nashua Mfg. Co., pref.	83 1/2	95 Edison Elec. Illuminating Co. of Brockton, par \$25	62 1/2
250 Hamilton Mfg. Co.	50c.	10 Lowell Electric Light Co., par \$25, ex-right	61 1/2
12 Great Falls Mfg. Co.	18	25 National Cash Register, Class A	39
15 New Bedford Gas & Edison Light ex-div.	78 1/2	55 Quincy Mkt. Cold Storage and Warehouse Co., common	35 1/2
70 units Intern. Securities Trust (old)	142	12 units First Peoples Trust	72
5 Draper Corp.	65 1/2	5 Eastern Mfg. Co., 1st pref.	37
18 Amer. Mfg. Co., com.	99 1/2	15 Converse Rubber Shoe, pref.	74 1/2
24 units First Peoples Trust	72	53 Springfield Gas Light Co., par \$25	62 1/2
23 Boston Woven Hose & Rubber Co., common	84 1/2	10 Cambridge Gas Lt. Co., par \$25	79
25 Greenfield Tap & Die Corp., pref	37	4 Graton & Knight Co., pref.	62
47 Bay State Fishing Co., common	32 1/2	10 Back Bay Realty Associates	137
25 North. Texas Elec. Co., pref.	62 1/2	Rights.	\$ per Right.
3 Commonwealth Ice & Cold Storage Co., com.	126	13 Mass. Ltg. Co.	1-16
100 units Internat. Securities Trust (new)	127	1,251 Mass. Ltg. Cos.	1-60
5 Quincy Market Cold Storage & Warehouse Co., com.	38 1/2	100 Lowell Electric Light Corp.	1-16

By R. L. Day & Co., Boston.

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
50 First National Bank	336 1/2	15 Milton Bradley Co., pref. 107 & div.	107
10 National Shawmut Bank	241 1/2	15 Converse Rubber Shoe Co., pref. 74 1/2	74 1/2
10 First National Bank	336 1/2	2 Worcester Elec. Lt. Co., par \$25. 163 1/2	163 1/2
12 National Grand Bank, Marblehead, Mass.	152	2 Plymouth Gas Light Co.	25 1/2
7 Essex Trust Co., Lynn	226	3 Plymouth Cordage Co., 132, ex-div.	132
13 Naumkeag Steam Cotton Co.	153 1/2	25 Fall River Elec. Lt. Co., par \$25. 45 1/2	45 1/2
2 West Point Manufacturing Co.	136	100 Heywood-Wakefield Co., com. 81 1/2	81 1/2
10 Hamilton Manufacturing Co.	70c.	50 Old Colony Tire Co., common. \$10	10
1 Massachusetts Cotton Mills.	70	10 Old Col. Tire Co., pf., par \$10.	lot
3 Brookside Mills.	94	10 Union Twist Drill Co., pf. 102 1/2 & div.	102 1/2
15 Nashua Mfg. Co., common	49 1/2	10 Quincy Mkt. Cold Storage & Warehouse Co., common	35 1/2
5 Connecticut & Passumpsic Rivers R.R., preferred	93 1/2	5 Kinney Mfg. Co., pref.	45
10 Central Maine Pow. Co., 7% pf. 100	100	13 Mayhew Steel Co., preferred	1 1/2
10 Greenfield Elec. Light & Power Co., common	200	1 1/2 So. Caro. G. & El. Co., com. \$2 lot	102
6 First National Stores, 1st pref.	100 1/2	2 Boston Wharf Co.	\$9
5 North Boston Lighting Properties, preferred	104 1/2	5 No. Bos. Ltg. Prop., pf. 104 1/2 ex-div.	104 1/2
1 North Boston Ltg. Prop., com.	94	100 Lawrence Gas & El. Co., par \$25 69	69
5 E. E. Gray Co., pref., par \$10.	8 1/2	14 Draper Corp. (new)	65 1/2
2 Converse Rubber Shoe Co., pref.	73	25 New Bedford G. & Edison Light Co., par \$25	98 ex-div.
5 special units First Peoples Trust	5 1/2	15 Draper Corp.	65 1/2
300 Mangus Co.	\$300 lot	Rights.	\$ per Right.
2 Aetna Insurance Co.	496	250 Massachusetts Lighting Cos.	1-16
100 Southern Field Petroleum Co. par \$10.	\$150 lot	Bonds.	Per cent.
15 Heywood-Wakefield Co., 1st pf. 97	97	\$1,000 Y. D. Service Garage ref. mtge. 7s. July 1960; 10 Y. D. Service Garage com. as bonus	90 1/2

By Barnes & Lofland, Philadelphia.

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
40 Broad St. Tr. Co., par \$50	70 1/2	5 Provident Trust Co.	705
13 Jenkintown Bk. & Tr. Co., par \$50	355 1/2	5 Provident Trust Co.	703 1/2
5 Morrisville (Pa.) Tr. Co., par \$50 57	57	5 Provident Trust Co.	702
2 Broadway Merchants Trust Co.	351	24 Penna. Co. for Ins. on Lives, &c. 860	131
Camden, N. J.	14 1/2	16 Mutual Trust Co., par \$50	131
6 Camden Fire Ins. Assoc., par \$5.	14 1/2	10 Mutual Trust Co., par \$50	131
4 Guarantee Trust Co., Atlantic City, N. J.	382	7 Fidelity-Phila. Trust Co.	711
5 Nat. Bank of Commerce	250	14 Fidelity-Phila. Trust Co.	710
1 Penn National Bank	600	10 Glenside Trust Co., Pa., par \$50	55
5 Phila. Girard Nat. Bank	693	100 Pottstown Iron Co.	1
1 Phila. Girard Nat. Bank	689 1/2	1 Whittier Centre Housing Co.	32
15 Franklin-Fourth St. Nat. Bank	580	200 P. J. Ritter Co., pref.	100
2 First Nat. Bank of Phila.	475	32 Commonwealth Casualty Co., par \$10	16 1/2
15 Corn Exchange Nat. Bank	693	42 Phila. Bourse, com., par \$50	19 1/2
5 Nat. Bank of North Phila.	751	200 Wright & Wright, Inc., pref. par \$50	\$75 lot
3 Northwestern Nat. Bank	71	110 Taylor Devel. Co., no par	\$20 lot
64 Western Nat. Bank (in liquidation)	\$20 lot	370 Syndicate Corp. of America	\$1 lot
20 Broad St. Tr. Co., par \$50	70	75 Hare & Chase, Inc., pref.	96
20 Phoenix Tr. Co., par \$50	60 1/2	140 Hare & Chase, Inc., pref.	95 1/2
10 Phila. Co. for Guar. Mtges.	215 1/2	75 Hare & Chase, Inc., com., no par	26
10 Girard Trust Co.	1346	120 Hare & Chase, Inc., com., no par	25 1/2
4 West End Trust Co.	355	\$25,000 demand note of the Eastern Steel Co., dated Dec. 15 1925, at Pottsville, Pa., with int. at 6%	\$1,000 to
4 Land Title & Trust Co.	780 1/2		
4 Provident Trust Co.	705 1/2		



Rights—	\$ per right.	Bonds.	Per cent.
16 Franklin Trust Co. ....	176	\$30,000 Indiana Columbus & East.	
2-3 Franklin Trust Co. ....	179	Trac. gen. & ref. 5s, 1926 (ctf. of deposit) .....	1%
2-3 Franklin Trust Co. ....	221	\$5,000 Scranton Montrose & Binghamton RR. 1st 6s, 1949 .....	\$15 lot
2-3 Franklin Trust Co. ....	210	\$1,000 Choate Oil Corp. corp. s. f. 8s, June 1 1925 (ctf. of dep.) .....	\$1 lot
1-3 Franklin Trust Co. ....	210	\$5,000 Union Trac. Co. of Kansas 1st 5s, due 1947 (ctf. of dep.) .....	9
1-3 Franklin Trust Co. ....	210		

By A. J. Wright &amp; Co., Buffalo.

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Buff. Niag. & East. Pow., com., no par .....	30	100 Alpena Leather Corp., 1st 7% preferred .....	50
100 March Gold, par \$1 .....	21c	50 Alpena Leather Corp., no par. \$250 lot .....	50
166 2-3 Regal Realty Co. ....	\$1 lot	50 Color Animation Corp., Ltd. ....	50
62 Buffalo Steel Car Co., pref. ....	\$1 lot	50 Color Animation Corp., no par. ....	\$1 lot
250 Buffalo Steel Car Co., no par. ....	\$10 lot		

## 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.
<b>Railroads (Steam).</b>			
Aetehison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 29
<b>Public Utilities.</b>			
American Light & Traction, com. (quar.)	2	Nov. 1	Oct. 16 to Oct. 28
Amer. Water Works & Elec., com. (quar.)	1½	Nov. 1	Oct. 16 to Oct. 28
7% first preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Brooklyn Borough Gas, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	50c.	Oct. 11	Holders of rec. Sept. 30a
Cleveland Elec. Illuminating, com. (qu.)	1½	Oct. 11	Holders of rec. Sept. 20a
Edison Electric Illum. of Boston (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Green & Coates Sts. Phila. Pass. Ry. (qy.)	3	Nov. 1	Holders of rec. Oct. 15
Havana Electric & Utilities, first pref.	\$1.30	Oct. 7	Sept. 23 to Oct. 7
First preferred	\$3	Nov. 15	Holders of rec. Oct. 22a
Indianapolis Pow. & Light, 1st pf. (qu.)	\$5	Nov. 15	Holders of rec. Oct. 22a
Mohawk & Hudson Power, pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 20
Montreal Water & Power, com. (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 30
North Boston Ltg. Prop., com. (quar.)	\$1.13	Oct. 15	Holders of rec. Oct. 2a
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 2a
Pacific Lighting Corp., com. (quar.)	4	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
South'n Colorado Pow. & Ltg., cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 30
Idaho Power, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Lowell Electric Light Corp. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 15a
Union Gas, Independence, Kan., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Utica Gas & Electric, pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 20a
West Penn Electric Co., 7% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
<b>Banks.</b>			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 30
<b>Miscellaneous.</b>			
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Glue & Hosiery, pref.	3½	Oct. 15	Holders of rec. Oct. 5
American Plank, preferred (quar.)	*2	Nov. 1	Holders of rec. Oct. 16
American Machine & Foundry, pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
American Sales Book, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Amer. Smelting & Refining, com. (quar.)	*2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	Holders of rec. Nov. 5
Balaban & Katz, common (monthly)	*25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	*25c.	Dec. 1	Holders of rec. Nov. 20
Common (monthly)	*25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 20
Biselow-Hart, Carpet, com. & pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 14
Borden Company, com. (quar.)	*81	Dec. 1	Holders of rec. Nov. 15
Extra	*25c.	Dec. 1	Holders of rec. Nov. 15
Brown Shoe, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Bunte Bros., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
Central Alloy Steel, com. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 25
Century Ribbon Mills, pref. (quar.)	*1½	Dec. 1	Holders of rec. Nov. 19
Cerro de Pasco Copper (quar.)	\$1	Oct. 1	Holders of rec. Oct. 14
Cleveland-Cliffs Iron (quar.)	\$1	Oct. 25	Holders of rec. Oct. 15
Cluett, Peabody & Co., Inc., com. (qu.)	\$1.25	Nov. 1	Holders of rec. Oct. 21
Cities Service, Bankers shares (mthly.)	*16.21c.	Nov. 1	Holders of rec. Oct. 15
Collins & A. Kman Co., com. (qu.) (No. 1)	\$1	Nov. 1	Holders of rec. Oct. 11
Convertible preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Columbian Carbon (quar.)	*81	Nov. 1	Holders of rec. Oct. 11
Cudahy Packing, 6% preferred	*3	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred	*3½	Nov. 1	Holders of rec. Oct. 20
Cuyamel Fruit (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15
Dietzgraph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Eureka Vacuum Cleaner (quar.)	*81	Nov. 1	Holders of rec. Oct. 20
Exchange Buffet Co. (quar.)	37½c.	Oct. 30	Holders of rec. Oct. 16a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Federal Knitting Mills (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 5
Franklin (H. H.) Mfg., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
General Box Corp., pref. A & B (quar.)	*1.25	Dec. 1	Holders of rec. Nov. 20
General Cigar, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	*1½	Dec. 1	Holders of rec. Nov. 23
Debiture preferred (quar.)	*1½	Jan. 3	Holders of rec. Dec. 23
General Debiture (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
Grand (F. & W.) 5-10-25 Cent Stores—Preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 16
Hellman (Richard), Inc., par. pf. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 21
Homestead Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20
Indian Motorcycle, com. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 20
International Cigar Machinery (quar.)	\$1	Nov. 1	Holders of rec. Oct. 21
International Nickel, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
International Shoe, pref. (monthly)	1½	Nov. 15	Holders of rec. Oct. 15
Intertype Corporation, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Ipswich Mills, preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 21
Kelsey Wheel Co., preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Landry Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Minax Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Minox Chemical Corp., 8% pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30
Montgomery Ward & Co., com. (quar.)	*81	Nov. 15	Holders of rec. Nov. 4
Moon Motor (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Mullins Body Corp., pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16
Nash Motors, common (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 20
Common (extra)	*50c.	Nov. 1	Holders of rec. Oct. 20
National Carbon, preferred (quar.)	*2	Nov. 1	Holders of rec. Oct. 20
Natl. Department Stores, 1st pref. (qu.)	*1½	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	*1½	Dec. 1	Holders of rec. Nov. 15
New York Merchandising, pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 20
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Oct. 10
Openheim Collins Co., com. (quar.)	*81	Nov. 15	Holders of rec. Oct. 29
Outlet Company, com. (quar.)	*75c.	Nov. 1	Holders of rec. Oct. 20
Common (extra)	*50c.	Nov. 1	Holders of rec. Oct. 20
First preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 20
Pacific Coast Biscuit, com. (No. 1)	12½c.	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	43½c.	Nov. 1	Holders of rec. Oct. 15

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed Days Inclusive.</i>
<b>Miscellaneous (Concluded).</b>			
Pierce, Butler & Pierce Manufacturing—Common (\$100 par) (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Common (\$25 par) (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5
Postum Cereal (quar.)	*\$1.25	Nov. 1	Holders of rec. Oct. 21
Savannah Sugar Refining, com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Silversmiths Mines (quar.)	*2c.	Oct. 10	Holders of rec. Oct. 1
Skelly Oil (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 15
Steel Co. of Canada, com. & pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 7
Superheater Co.	\$1.50	Oct. 15	Holders of rec. Oct. 5
Tide Water Oil, preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Union Oil of California (quar.)	*50c.	Nov. 10	Holders of rec. Oct. 16
Union & United Tobacco Co.—Common (No. 1) (quar.)	*62½c.	Oct. 30	Holders of rec. Oct. 15
United Oil (California) (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 5
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 20a
White Sewing Machine, pref. (quar.)	*\$1	Nov. 1	Holders of rec. Oct. 19
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Nov. 5	Holders of rec. Oct. 15
Yale Leasing Corporation.	4½	Oct. 15	Holders of rec. Oct. 1

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).			
Androscoogin & 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
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. 127	Holders of rec. Dec. 8a
Clev. Clin. Chic. & St. L., c. m. (qu.)	1½	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 5a
Cuba Railroad, preferred.	3	Feb. 127	Hold. of rec. Jan. 15 27a
Delaware Lackawanna & West. (quar.)	3	Oct. 20	Holders of rec. Oct. 9a
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.)	1½	Nov. 1	Holders of rec. Oct. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 5a
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 30a
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Common (quar.)	1½	Jan. 31	Holders of rec. Oct. 15a
Reading Company, common (quar.)	\$1	Nov. 11	Holders of rec. Jan. 15 27a
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Oct. 14a
St. Louis-San Francisco Ry., pref. (qu.)	1½	Nov. 1	Holders of rec. Sept. 21a
Southern Railway, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Sept. 22 to Oct. 12
Wabash Ry., pref. A (quar.)	1½	Oct. 15	Sept. 22 to Oct. 12
West Jersey & Seashore	1½	Nov. 22	Holders of rec. Oct. 25a
Western Pacific RR. Corp., pref. (qu.)	\$1.25	Oct. 15	Holders of rec. Oct. 1a
	1½	Oct. 20	Holders of rec. Oct. 7a
Public Utilities.			
Adirondack Power & Light, com. (mthly)	10c.	Oct. 31	Holders of rec. Oct. 20a
Common (monthly)	10c.	Nov. 30	Holders of rec. Nov. 20a
All-America Cables (quar.)	1½	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 Telep. & Teleg. (quar.)	2½	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2½	Jan. 1527	Holders of rec. Dec. 20a
Quarterly	2½	Jan. 1527	Holders of rec. Mar. 15a
Associated Gas & Elec., class A (quar.)	(0)	Nov. 1	Holders of rec. Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bell Telephone of Pa., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 23a
Brazilian Trac. L. & Pow., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20a
Brooklyn-Manhattan Transit (quar.)	\$1	Oct. 15	Holders of rec. Sept. 15
Preferred series A (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	1½	Jan. 1527	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	pr 1527	Holders of rec. Apr. 1
Canada Northern Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Illinois Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Power, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Power & Light, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Ches. & Potomac Telep. 7% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Chicago Rap. Tran., prior pf. (mthly.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Oct. 17a
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 17
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 17
Clev. Elec. Ill. 6% pref. (quar.)	*1½	Dec. 1	Holders of rec. Nov. 15
Columbus Ry., P. & L., ser. B, pref. (qu.)	\$1.63	Nov. 1	Holders of rec. Oct. 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
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)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1.65	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. 227	Holders of rec. Dec. 15
6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	55c.	Jan. 227	Holders of rec. Dec. 15
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Dominion Power & Transm., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 23
East Bay Water, pref. A (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred B (quar.)	1½	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.)	1½	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.)	1½	Nov. 1	Holders of rec. Oct. 15
General Public Service, conv. pf. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 8
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
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
Laurelty Power (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Louisville Gas & El. of Ky., 7% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
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.)	1½	Oct. 15	Holders of rec. Sept. 30
Illw. Elec. Ry. & Lt., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Missouri Gas & El. Serv., pr. lien (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	2	Oct. 15	
Mountain States Power, pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Sept. 30
ew Eng. Pow. Assn., com. (qu.) (No.1)	37½c.	Oct. 15	Holders of rec. Sept. 30
ew England Pub. Serv., pref. (quar.)	\$1.75	Oct. 15	
ew York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
lagara Falls Power, preferred (quar.)	43½c.	Oct. 15	Holders of rec. Sept. 30a
orthern Indiana Pub. Serv., 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Seven per cent preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
orthern States Power, com., cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
Six per cent pref. (quar.)	2	Nov. 1	Holders of rec. Sept. 30
7% pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Northwest, Bell Telep., 6½% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20a
Oil & Gas	*35c.	Oct. 15	*Holders of rec. Oct. 2
stawa-Montreal Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Ohio Edison, 6% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Chrysler Corporation, preferred (quar.)	\$2	Jan 3/27	Holders of rec. Dec. 15a
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15	Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
7% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Preference (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Nov. 15	Consolidated Royalty Oil	25c.	Oct. 25	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15	Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Pacific Gas & Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Corn Products Refining, com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 4a
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 4a
Penn-Ohio Edison, 7% pref. (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 4a	Crane Company—			
Peoples Gas Light & Coke (quar.)	20c.	Oct. 10	Holders of rec. Sept. 30	Common (payable in common stock)	10	Oct. 15	Holders of rec. Sept. 15
Peoples L. & Pow. Corp., com. A (mthly.)	7-12	Oct. 10	Holders of rec. Sept. 30	Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Oct. 1 to Oct. 10
7% preferred (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 1a	Preferred (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
Philadelphia Co., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 1a	Credit Alliance Corp., com. & d. A (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Six per cent preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 1a	Common and class A (extra)	75c.	Oct. 15	Holders of rec. Oct. 1
Philadelphia & Camden Ferry (quar.)	5	Oct. 11	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Philadelphia Rapid Transit, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 1a	Credit Discount Corp., com. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30a	Cresson Cons. Gold M. & M. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30
Phila. & Western Ry., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10	Cruible Steel, com. (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15a
Pittsburgh Utilities, common	1 1/2	Nov. 1	Holders of rec. Oct. 10	Cudaby Packing, common (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Common (extra)	3 1/2	Nov. 1	Holders of rec. Oct. 10	Cuneo Press, Inc. (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1
Preferred (extra)	2 1/2	Nov. 1	Holders of rec. Oct. 10	Davega, Inc. (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 15
Power Corporation of Canada, pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Dodge Bros., pref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 28a
Power & Light Securities Trust	50c.	Nov. 1	Holders of rec. Oct. 15	Dome Mines, Ltd. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Public Service Elec. Power, pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a	Dominion Textile, preferred (quar.)	12 1/2	Jan 15/27	Holders of rec. Aug. 28
Public Service of Nor. Ills., com. (quar.)	*2	Nov. 1	Holders of rec. Oct. 15	Draper Corporation (extra)			
Six per cent preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15	du Pont (E. I.) de Nemours & Co.	1 1/2	Oct. 25	Holders of rec. Oct. 9a
Seven per cent preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15	Debutene stock (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Puget Sound Power & Lt., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Eagle-Picher Lead, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Prior preference (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 15
Quebec Power Co., common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Eastern Steamship Lines, pref. (quar.)	87 1/2c.	Oct. 15	Holders of rec. Oct. 7a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Republ. Ry. & Light, 6% pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
San Diego Consol. Gas & Elec. pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Elgin National Watch (quar.)	*62 1/2c.	Nov. 1	Holders of rec. Oct. 15
South Pittsburgh Water, 7% pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Eureka Pipe Line (quar.)	\$1	Nov. 1	Holders of rec. Oct. 21a
Southern Canada Power, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a	Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Southern Cities Utilities, pref. (quar.)	58 1/2-30	Oct. 10	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Oct. 15a
Southern New England Tel. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Standard Gas & Electric, com. (quar.)	75c.	Oct. 25	Holders of rec. Sept. 30a	Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Prior preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30a	Federal Purchase Corp., cl. A (qu.)	75c.	Nov. 2	Holders of rec. Oct. 15
Common (payable in common stock)	1-200	Jan 25/27	Holders of rec. Dec. 31a	Class B (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15
Common (payable in common stock)	1-200	Jan 25/27	Holders of rec. Dec. 31a	Fifth Avenue Bus Securities (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2a
Trinidad Electric Co. (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10	Firestone Tire & Rubber, com. (quar.)	\$1.50	Oct. 20	Holders of rec. Oct. 10
United Gas Improvement, com. (quar.)	25	Nov. 15	Holders of rec. Oct. 15a	Six per cent preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Stock dividend	60c.	Nov. 1	Holders of rec. Oct. 15	Fisk Rubber, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
United L. & P., old com., cl. B & B (qu.)	12c.	Nov. 1	Holders of rec. Oct. 15	First convertible preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
New common, class A & B (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 24a	Second preferred (quar.)	1 1/2	Jan 1/27	Holders of rec. 8 pt. 20
Washington Water Power, 6 1/2% pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 24a	Foot Bros. Gear & Mach. Co., pref. (qu.)	*10	Oct. 11	Holders of rec. Oct. 1
Washington Water Power, Spokane (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Ford Motor Co. of Canada	2-3	Oct. 10	Holders of rec. Sept. 30
Western Power Corp., preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Foshy (W. R.) Co., com. (monthly)	7-12	Oct. 10	Holders of rec. Sept. 30
Western States Gas & Elec., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Preferred (monthly)	2-3	Oct. 10	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	2	Dec. 1	Holders of rec. Nov. 21	Preferred A (monthly)	\$1	Oct. 15	Holders of rec. Sept. 30a
West Chester Street Ry., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Fox Film Corp., com. A & B (quar.)	75c.	Oct. 28	Holders of rec. Sept. 15a
West Penn Power Co., 6% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	General Electric (quar.)	15c.	Oct. 28	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	*1.75	Nov. 20	Holders of rec. Oct. 31	Special stock (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1
Wesconsin River Power, pref. (quar.)	75c.	Oct. 16	Oct. 7 to Oct. 15	General Ice Cream Corp., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a
York Railways, common (quar.)	62 1/2c.	Oct. 31	Oct. 22 to Oct. 30	General Motors, 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a
Preferred (quar.)	62 1/2c.	Oct. 31	Oct. 22 to Oct. 30	Six per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 4a
<b>Miscellaneous.</b>				Six per cent debenture stock (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Abtibi Power & Paper com. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 9a	General Necessities Corp. (monthly)	1	Nov. 15	Holders of rec. Nov. 5
Abraham & Straus, Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Monthly	1	Dec. 15	Holders of rec. Dec. 5
Air Reduction Co. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a	Monthly dividend	*25	Dec. 31	Holders of rec. Dec. 20
Extra	\$1	Oct. 18	Holders of rec. Oct. 9a	General Outdoor Advertising, com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Alliance Realty (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a	General Refractories (quar.)	75c.	Oct. 15	Holders of rec. Oct. 7a
Allied Chemical & Dye Corp., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 23a	Gilchrist Co. (quar.)	*75c.	Oct. 31	Holders of rec. Oct. 15
Allis-Chalmers Mfg., common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 24a	Gimbel Bros., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	C. G. Spring & Bumper			
American Art Works, com. & pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8
American Can. com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a	Common (in com. stk. on each 10 shs.)	73-10	Feb 15/27	Holders of rec. Feb. 8/27
American Coal (quar.)	1 1/2	Nov. 1	Oct. 12 to Nov. 1	Globe-Wernicke Co., common	\$1.50	Jan 1/27	Holders of rec. Dec. 20
Amerada Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a	Gossard (H. W.) & Co., com. (mthly)	33 1/2c.	Nov. 1	Holders of rec. Oct. 20
American Hardware Corp. (quar.)	\$1	Jan 1/27	Holders of rec. Dec. 16a	Common (monthly)	33 1/2c.	Dec. 1	Holders of rec. Nov. 19
Amer. Home Products Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a	Common (monthly)	33 1/2c.	Jan 3/27	Holders of rec. Dec. 20
American Ice com. (quar.)	2	Oct. 25	Holders of rec. Oct. 8a	Goetz Corporation Ltd. (quar.)	37 1/2c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*1 1/2	Oct. 25	Holders of rec. Sept. 21	Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
American Investment, com.	25c.	Nov. 15	Holders of rec. Nov. 1a	Group No. 1 Oil Corp.	\$750	Oct. 15	Holders of rec. Oct. 1a
Amer. La France Fire Eng., com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 22	Guenther Publishing, preferred (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16
Amer. Laundry Machinery, com. (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 22	Preferred (acct. accumulated divs.)	42 1/2	Jan 2/27	Holders of rec. Dec. 16a
Common (extra)	*\$1	Mar 1/27	Holders of rec. Feb. 21/27	Gulf States Steel, preferred (quar.)	1 1/2	Jan 2/27	Holders of rec. Oct. 9a
Common (quar.)	1 1/2	Jan 3/27	Holders of rec. Dec. 17a	Harbison-Walker Refrac., pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
American Linseed, pref. (quar.)	1 1/2	Apr 1/27	Holders of rec. Mar. 18/27a	Hartman Corporation, class A (quar.)	50c.	Mar 1/27	Holders of rec. Feb. 15/27
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Class A (quar.)	50c.	Jan 1/27	Holders of rec. May 17
American Mfg., common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Class A (quar.)	50c.	Jan 1/27	Holders of rec. Nov. 17
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Class B (quar.) in class A stock	50c.	Jan 1/27	Holders of rec. Nov. 17
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Class B (quar.) in class A stock	50c.	Jan 1/27	Holders of rec. Nov. 17
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Class B (quar.) in class A stock	50c.	Jan 1/27	Holders of rec. Nov. 17
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 15a	Hathaway Haking, pref. A (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30
American Type Founders, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a	Hayes Ionla Co. (monthly)	*10c.	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a	Monthly	*10c.	Dec. 1	Holders of rec. Nov. 25
American Vitified Products, com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 20	Monthly	*10c.	Jan 1/27	Holders of rec. Dec. 25
Preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20	Monthly	*10c.	Feb 1/27	Holders of rec. Jan. 25
American Woolen, pref. (quar.)	1 1/2	Oct. 15	Sept. 16 to Sept. 23	Monthly	*10c.	Mar 1/27	Holders of rec. Feb. 25
Anaconda Copper Mining (quar.)	75c.	Nov. 22	Holders of rec. Oct. 16a	Monthly	35c.	Oct. 29	Holders of rec. Oct. 22
Apo Manufacturing, class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Nov. 26	Holders of rec. Nov. 19
Archer-Daniel-Mid pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a	Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Asbestos Corporation, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1	Monthly	20c.	Dec. 31	Holders of rec. Dec. 24
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 16a	Extra	*1 1/2	Oct. 15	Holders of rec. Sept. 30
First preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 3a	Hillcrest (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 3a	Holly Sugar Corp., preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Associated Oil (extra)	40c.	Oct. 25	Holders of rec. Sept. 11a	Hood Rubber, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Atlantic Ice & Coal	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Horn & Hardart, common (quar.)	*37 1/2c.	Nov. 1	Oct. 9 to Oct. 31
Atlantic Refining, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Common (extra)	*12 1/2c.	Nov. 1	Oct. 9 to Oct. 31
Atlas Plywood (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Horn Silver Mines Co. of Utah	3	Oct. 15	Oct. 2 to Oct. 15
Atlas Powder (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Howe Sound Co. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20a
Auburn Automobile, stock dividend	65	Nov. 2	Holders of rec. Oct. 20a	Hupp Motor Car, com. (quar.)	10	Oct. 15	Holders of rec. Oct. 4a
Austin, Nichols & Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Common (payable in common stock)	2.4	Oct. 15	Holders of rec. Oct. 4a
Babcock & Wilcox (quar.)	1 1/2	Jan 2/27	Holders of rec. Dec. 20/27a	Illinois Brick (quar.)	25c.	Oct. 18	Holders of rec. Sept. 30a
Quarterly	1 1/2	Apr 1/27	Holders of rec. Mar. 20/27a	Independent Oil & Gas (quar.)	\$1	Nov. 15	Holders of rec. Oct. 22
Barnhart Brothers & Spindler—				Indiana Pipe Line (quar.)	\$1	Nov. 15	Holders of rec. Oct. 22
First and second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23a	Industrial Finance Corp., 6% pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Bayuk Cigars, Inc., first pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	7% pref. and deb. stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Convertible second preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Internat. Business Machines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
8% second preferred (quar.)	2	Oct. 9	Holders of rec. Sept. 25a	Internat. Harvester, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 15	Holders of rec. Oct. 1a	Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 11	Holders of rec. Sept. 30a	International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Belgo-Canadian Paper, com. (quar.)	1 1/2	Nov. 1	Oct. 22 to Oct. 31	Seven per cent preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Blaw-Knox Co., com. (quar.)	1 1/2	Nov. 1	Oct. 22 to Oct. 31	6% preferred (quar.)	50c.	Oct. 29	Holders of rec. Oct. 14a
First preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Iron Products (quar.)	1 1/2	Jan 2/27	Holders of rec. Dec. 20a
Bloomington Buss., preferred (quar.)	\$4	Oct. 15	Sept. 26 to Oct. 14	Kaufman Dept. Stores, pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18a
Borne Serrysmer Co.	4	Oct. 15	Sept. 26 to Oct. 14	Kellogg Switchboard & Supp. com. (qu.)	32 1/2c.	Oct. 30	Holders of rec. Oct. 9a
Extra	75c.	Oct. 25	Holders of rec. Oct. 1a	Kerr Lake Mines, Ltd.	12 1/2c.	Oct. 15	Holders of rec. Oct. 1a
Briggs Manufacturing (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30	Kirby Lumber (quar.)	1 1/2	Dec. 1	Dec. 1 to Dec. 10
British Columbia Fish & Packing (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a	Knox Hat, common	\$3	Nov. 1	Holders of rec. Oct. 15
Burns Bros., prior pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Class A participating stock	\$1	Nov. 1	Holders of rec. Oct. 15



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
McCroly Stores, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Metropolitan Chain Stores first and second preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 20
Mexican Petroleum, com. (quar.)	134	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 20a
Mill Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30a
Motion Picture Capital Corp., pref. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Mountain & Gulf Oil (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Extra	1c.	Oct. 15	Holders of rec. Oct. 1
Munyon Remedy Co. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 30
National Blauvelt, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
National Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Casket, common	\$1.50	Nov. 15	Holders of rec. Nov. 1a
National Fireproofing (quar.)	134	Oct. 15	Holders of rec. Oct. 1
National Fuel Gas (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
National Grocer, preferred	50c.	Jan 1 '27	Dec. 21 to Dec. 31
National Lock Washer, (stock dividend)	12 1/2c.	Oct. 15	Holders of rec. July 26a
New Bradford Oil (quar.)	12 1/2c.	Oct. 15	Holders of rec. Sept. 30
New York Air Brake, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
New York Transportation (quar.)	50c.	Oct. 16	Holders of rec. Oct. 1a
Newmont Mining	60c.	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines Co. (quar.)	*15c.	Oct. 15	Holders of rec. Sept. 30
Ohio Brass, com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30
Common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Ohio Fuel Corp. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Oil Well Supply, preferred (monthly)	16 2-3	Nov. 1	Holders of rec. Oct. 20a
Orpheum Circuit, Inc., com. (monthly)	16 2-3	Dec. 1	Holders of rec. Nov. 20a
Monthly	16 2-3	Jan 2 '27	Holders of rec. Dec. 20a
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
Otis Elevator, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Jan 1 '27	Holders of rec. Dec. 15a
Preferred (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Packard Motor Car (monthly)	20c.	Nov. 30	Holders of rec. Nov. 15a
Monthly	\$1.50	Oct. 20	Holders of rec. Sept. 30a
Pan Am. Pet. & Tran., com. & com. B (quar.)	50c.	Oct. 30	Holders of rec. Oct. 1a
Pan-Am. West. Petrol. A & B (quar.)	75c.	Nov. 1	Holders of rec. Oct. 11a
Pathe Exchange, class A & B (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Penmans, Limited, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
Pennsylvania Int. Mfg. (quar.)	5	Nov. 1	Holders of rec. Oct. 15
Perfection Glass (Canada) (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Phillips-Jones Corp., pref. (quar.)	*134	Oct. 12	Holders of rec. Oct. 5
Pitts. Terminal Whse. & Transfer (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 1
Plymouth Cordon, common (quar.)	2	Oct. 20	Holders of rec. Oct. 1
Common (extra)	2c.	Oct. 15	Holders of rec. Oct. 15
Portland Gold Mining (quar.)	*2	Oct. 30	Holders of rec. Sept. 30
Procter & Gamble Co., 8% pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 13
Prophy-lac-Bush, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Prudence Company, pref. series of 1926	3 1/2	Nov. 1	Holders of rec. Oct. 20
Quaker Oats, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Quislett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
Rand-Kardex Bureau, Inc., com. (quar.)	75c.	Oct. 9	Holders of rec. Sept. 20
Really Associates, com. (quar.)	\$2.50	Oct. 15	Holders of rec. Oct. 1
Second preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Remington Noiseless Typew., pref. (quar.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 15
Rice-Stix Dry Goods, common (quar.)	*75c.	Oct. 15	Holders of rec. Sept. 30
Richmond Radiator, pref. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30
Safety Cable Co. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 20
St. Joseph Lead (quar.)	25c.	Dec. 20	Holders of rec. Dec. 20
Extra	62 1/2c.	Nov. 1	Holders of rec. Oct. 15a
Salt Creek Process (quar.)	*11 1/2	Nov. 15	Holders of rec. Nov. 1
Savare Arms, second preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Savgrave Corp. (30c. cash & 2 1/2% stk.)	*62 1/2c.	Nov. 1	Holders of rec. Oct. 15
Sears, Roebuck & Co. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 1
Securities Management, cl. A (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 15
Seaman Bros., common (no par) (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30
Shaffer Oil & Refining, pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Shattuck (Frank G.) Co. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 15
Simmons Co., preferred (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1
Smith (A. O.) Corp., common (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15a
Smith (Howard) Paper Mills, pref. (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 8
Southern Dairies, Inc., class A (quar.)	134	Oct. 15	Holders of rec. Sept. 30
Shadline (A. & G.) Bros., com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Spanish Riv. Pulp & Pap., com. & pf. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1
Sterling Prod. Co. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Sullivan Machinery (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1
Telaograph Corporation, common	30c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	134	Oct. 11	Holders of rec. Sept. 30
Texon Oil & Land	20	Oct. 25	Holders of rec. Oct. 5a
Thompson (J. R.) Co. (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23a
Monthly	*134	Dec. 1	Holders of rec. Nov. 23a
Thompson Products, pref. (quar.)	30c.	Nov. 1	Holders of rec. Nov. 20
Tidewater Associated Oil, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 11a
Tobacco Products Corp., com (quar.)	\$1.75	Oct. 21	Holders of rec. Sept. 27
Tomopak Mining	7 1/2c.	Oct. 1	Holders of rec. Oct. 1
Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15a
United Profit Sharing Corp., pref.	5	Oct. 30	Holders of rec. Sept. 30a
United Verde Extension Mining (quar.)	75c.	Nov. 1	Holders of rec. Oct. 6a
U. S. Bond & Mortgage Corp., pf. (quar.)	134	Sept. 30	Holders of rec. Sept. 30
U. S. Cast Iron Pipe & Fdy., com. (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	134	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
U. S. Radiator, common (quar.)	*35c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	*134	Oct. 15	Holders of rec. Oct. 1
U. S. Smelting, Refining & Mining, com. and pref. (quar.)	87 1/2c.	Oct. 15	Holders of rec. Oct. 7a
Universal Pipe & Radiator, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 15a
Utah-Apex Mining Co.	25c.	Oct. 15	Holders of rec. Oct. 3
Vick Chemical (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 16a
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.)	134	Oct. 20	Holders of rec. Oct. 10
Preferred (account common dividends)	*50c.	Oct. 12	Holders of rec. Sept. 30
Warren (Charles) Co., com. (quar.)	134	Dec. 1	Holders of rec. Sept. 30
1st and 2nd pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
Webster & Helbroner, preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30
Western Grocers (Canada), pref. new (quar.)	*50c.	Oct. 15	Holders of rec. Sept. 30
Western Paper Goods Co., A & B (quar.)	\$1.75	Oct. 30	Holders of rec. Sept. 30
Westinghouse Air Brake (quar.)	\$1	Oct. 30	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
White Eagle Oil & Refining (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
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.

† Transfer books not closed for this dividend. ‡ Correction. \* Payable in stock. † Payable in common stock. ‡ Payable in scrip. † On account of accumulated dividends. ‡ Payable in preferred stock.

† At the rate of 2 1/2% of one share of Class A stock for each share held.

‡ At the rate of one-fourth share of class A stock for each share of class B stock.

‡ 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 Oct. 2. 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.)

	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Week Ending Oct. 2 1926.	Nat'l. State, Tr. Cos.	June 30	June 30	June 30	June 30	June 30	June 30	June 30
(000 omitted.)								
<b>Members of Fed. Res. Bank of N Y &amp; Trust Co.</b>	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N Y & Trust Co.	4,000	12,996	74,355	465	7,174	53,353	7,482	---
Bk of Manhattan	10,700	15,523	172,406	3,118	17,941	131,958	26,911	---
Bank of America	6,500	5,136	76,319	1,582	11,325	84,557	3,784	---
National City	50,000	63,133	666,463	6,341	73,703	*699,307	96,022	89
Chemical Nat.	4,500	18,535	145,995	1,283	16,076	121,568	3,197	347
Am Ex-Pac Nat	7,500	13,095	147,241	1,948	18,046	133,234	9,446	4,940
Nat Bk of Com	25,000	41,943	362,190	814	40,950	312,785	19,325	---
Chas Ph N&T	13,500	12,763	217,101	2,379	21,341	155,899	43,513	6,069
Handover Nat.	5,000	26,003	120,671	553	14,848	105,636	---	---
Corn Exchange National Park	10,000	14,825	198,982	6,669	24,542	170,604	31,292	---
National Park	10,000	24,152	174,856	844	16,619	127,723	7,034	3,484
Bowery & E. R	3,000	3,224	59,446	1,600	6,750	39,153	17,572	1,479
First National	10,000	74,874	313,038	623	26,376	199,655	13,826	6,420
Irryng Bk-Cotl	17,500	14,444	307,912	2,889	37,159	278,245	31,447	---
Continental	1,000	1,239	7,965	123	894	5,819	440	---
Chase National	40,000	36,782	567,808	6,706	70,030	*533,681	31,355	1,764
Fifth Avenue B	500	2,798	26,200	837	3,175	23,708	---	---
Commonwealth	800	1,176	14,240	491	1,453	10,051	4,514	---
Farfield Nat'l	1,000	1,782	17,395	425	2,218	16,602	621	---
Seaboard Nat'l	6,000	10,415	121,292	991	15,384	116,077	3,282	46
Bankers Trust	20,000	33,043	329,432	881	35,334	*285,177	40,774	---
U S Mfg & Tr	3,000	4,667	59,643	790	7,300	52,800	5,491	---
Guaranty Trust	25,000	23,250	431,016	1,478	47,740	*413,411	54,022	---
Fidelity Trust	4,000	3,108	42,171	724	4,780	35,583	4,147	---
New York Trust	10,000	20,843	179,018	484	20,144	148,856	17,217	---
Farmers L & T	10,000	19,493	144,844	608	14,468	*108,233	18,456	---
Equitable Trust	30,000	21,467	273,178	1,490	30,987	*311,817	27,517	---
<b>Total of average</b>	<b>528,500</b>	<b>520,711</b>	<b>5,251,228</b>	<b>47,031</b>	<b>85,799</b>	<b>4,321,155</b>	<b>518,687</b>	<b>24,638</b>
<b>Totals, actual</b>	<b>Oct. 2</b>	<b>5,289,287</b>	<b>43,900</b>	<b>361,151</b>	<b>4,381,554</b>	<b>517,656</b>	<b>24,616</b>	<b>---</b>
<b>Totals, actual</b>	<b>Sept. 25</b>	<b>5,194,006</b>	<b>47,271</b>	<b>389,120</b>	<b>4,254,429</b>	<b>519,485</b>	<b>24,621</b>	<b>---</b>
<b>Totals, actual</b>	<b>Sept. 18</b>	<b>5,204,023</b>	<b>43,344</b>	<b>40,385</b>	<b>4,227,096</b>	<b>522,994</b>	<b>24,697</b>	<b>---</b>
<b>State Banks</b>	<b>Not Members</b>	<b>of Fed'l</b>	<b>Reserve</b>	<b>Bank.</b>				
Greenwich Ban	1,000	2,57	23,694	2,111	1,754	21,686	2,647	---
State Bank	5,000	5,46	107,809	4,927	2,342	38,669	64,316	---
<b>Total of average</b>	<b>6,000</b>	<b>8,03</b>	<b>131,503</b>	<b>7,04</b>	<b>4,096</b>	<b>60,355</b>	<b>66,963</b>	<b>---</b>
<b>Totals, actual</b>	<b>Oct. 2</b>	<b>131,675</b>	<b>7,03</b>	<b>4,287</b>	<b>60,944</b>	<b>67,080</b>	<b>---</b>	<b>---</b>
<b>Totals, actual</b>	<b>Sept. 25</b>	<b>131,675</b>	<b>6,927</b>	<b>4,586</b>	<b>60,929</b>	<b>66,728</b>	<b>---</b>	<b>---</b>
<b>Totals, actual</b>	<b>Sept. 18</b>	<b>132,299</b>	<b>6,41</b>	<b>4,279</b>	<b>61,122</b>	<b>66,509</b>	<b>---</b>	<b>---</b>
<b>Trust Comp</b>	<b>Not Members</b>	<b>of Fed'l</b>	<b>Reserve</b>	<b>Bank.</b>				
Pltue Comp & T	10,000	17,44	64,564	1,650	4,288	39,535	1,645	---
Lawyers Trust	3,000	3,24	22,291	889	1,784	17,711	744	---
<b>Total of average</b>	<b>13,000</b>	<b>20,73</b>	<b>76,855</b>	<b>2,530</b>	<b>6,072</b>	<b>57,246</b>	<b>2,389</b>	<b>---</b>
<b>Totals, actual</b>	<b>Oct. 2</b>	<b>86,574</b>	<b>2,566</b>	<b>6,247</b>	<b>57,394</b>	<b>2,390</b>	<b>---</b>	<b>---</b>
<b>Totals, actual</b>	<b>Sept. 25</b>	<b>86,994</b>	<b>2,471</b>	<b>6,119</b>	<b>57,052</b>	<b>2,395</b>	<b>---</b>	<b>---</b>
<b>Totals, actual</b>	<b>Sept. 18</b>	<b>87,679</b>	<b>2,550</b>	<b>6,168</b>	<b>58,349</b>	<b>2,354</b>	<b>---</b>	<b>---</b>
<b>Gr'd aggr., avg</b>	<b>47,500</b>	<b>549,49</b>	<b>5,469,586</b>	<b>56,609</b>	<b>595,964</b>	<b>4,438,756</b>	<b>588,039</b>	<b>24,638</b>
<b>Comparison with prev week</b>			<b>+7,807</b>	<b>-77</b>	<b>+10,111</b>	<b>+73,430</b>	<b>-2,874</b>	<b>-77</b>
<b>Gr'd aggr., act</b>	<b>Cond'n prev week</b>	<b>Oct. 2</b>	<b>5,507,436</b>	<b>53,571</b>	<b>571,685</b>	<b>4,499,892</b>	<b>587,126</b>	<b>24,616</b>
<b>Comparison with prev week</b>			<b>+94,761</b>	<b>-3,104</b>	<b>28,140</b>	<b>+127,482</b>	<b>-1,482</b>	<b>-5</b>
<b>Gr'd aggr., act</b>	<b>Cond'n prev week</b>	<b>Sept. 18</b>	<b>5,412,675</b>	<b>56,675</b>	<b>599,825</b>	<b>4,372,410</b>	<b>588,605</b>	<b>24,621</b>
<b>Gr'd aggr., act</b>	<b>Cond'n prev week</b>	<b>Sept. 18</b>	<b>5,424,001</b>	<b>52,305</b>	<b>550,832</b>	<b>4,346,567</b>	<b>591,857</b>	<b>24,697</b>
<b>Gr'd aggr., act</b>	<b>Cond'n prev week</b>	<b>Sept. 18</b>	<b>5,388,423</b>	<b>58,883</b>	<b>628,702</b>	<b>4,364,737</b>	<b>605,426</b>	<b>24,673</b>
<b>Gr'd aggr., act</b>	<b>Cond'n prev week</b>	<b>Sept. 18</b>	<b>5,410,265</b>	<b>53,394</b>	<b>564,267</b>	<b>4,350,736</b>	<b>602,037</b>	<b>24,682</b>
<b>Gr'd aggr., act</b>	<b>Cond'n prev week</b>	<b>Sept. 18</b>	<b>5,397,621</b>	<b>55,517</b>	<b>585,164</b>	<b>4,352,928</b>	<b>625,543</b>	<b>24,667</b>
<b>Gr'd aggr., act</b>	<b>Cond'n prev week</b>	<b>Sept. 18</b>	<b>5,351,527</b>	<b>54,565</b>	<b>597,841</b>	<b>4,310,940</b>	<b>623,263</b>	<b>24,510</b>

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	7,099,000	4,287,000	11,386,000	10,969,920	416,080
Trust companies	2,566,000	6,247,000	8,813,000	8,609,100	203,900
Total Oct. 2	9,665,000	571,685,000	581,350,000	604,710,720	-23,360,720
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

\* Not members of Federal Reserve Bank.

† 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: Oct. 2, \$15,529,680; Sept. 25, \$15,584,550; Sept. 18, \$15,689,820; Sept. 11, \$16,099,800.

**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.)

	Oct. 2.	Differences from Previous Week.
Loans and investments	\$1,213,421,800	Inc. \$19,088,100
Gold	4,290,000	Dec. 81,900
Currency notes	23,254,500	Inc. 1,143,600
Deposits with Federal Reserve Banks of New York	97,459,500	Inc. 2,957,200
Total deposits	1,223,995,200	Inc. 12,354,500
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits.	1,150,754,200	Inc. 7,549,600
Reserve on deposits	165,378,400	Inc. 6,296,100
Percentage of reserves, 20.7%.		

	State Banks	Trust Companies
Cash in vault	\$40,761,400 16.58%	\$84,242,100 15.27%
Deposits in banks and trust cos.	11,252,300 4.98%	29,122,600 5.27%
Total	\$52,013,700 21.56%	\$113,364,700 20.54%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 2 was \$97,459,500.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows.

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
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	6,649,615,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,703,305,900	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	6,616,182,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Oct. 2 1926.							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,833	13,494	54	1,153	7,682	3,876
Total State Banks.	1,000	1,833	13,494	54	1,153	7,682	3,876
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	300	1,060	9,589	771	398	6,600	2,891
Colonial Bank	1,200	2,990	33,460	3,600	1,700	25,355	5,260
Total Trust Company.	1,500	4,050	43,049	4,371	2,098	34,955	8,151
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	610	9,186	492	34	3,388	5,922
Total.	500	610	9,186	492	34	3,388	5,922
Grand aggregate.	3,000	6,545	65,729	4,917	3,285	44,025	17,949
Comparison with prev. week			-843	+83	-55	-561	+54
Gr'd aggr., Sept. 25	3,000	6,545	66,572	4,834	3,340	44,586	17,895
Gr'd aggr., Sept. 18	3,000	6,545	66,086	4,944	3,341	44,966	17,833
Gr'd aggr., Sept. 11	3,000	6,545	66,097	4,973	3,423	44,202	17,794
Gr'd aggr., Sept. 4	3,000	6,545	64,931	4,826	3,397	44,902	17,730

a United States deposits deducted, \$74,000.  
Bills payable, rediscounts, acceptances, and other liabilities, \$1,887,000.  
Excess reserve, \$137,510 increase.

**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.

	Oct. 6 1926.	Changes from Previous Week.	Sept. 29 1926.	Sept. 22 1926.
Capital	\$	\$	\$	\$
Surplus and profits	69,500,000	Unchanged	69,500,000	69,500,000
Loans, disc'ts & invest.	94,002,000	Unchanged	94,002,000	94,002,000
Individual deposits	1,084,674,000	Inc. 2,731,000	1,081,943,000	1,069,221,000
Due to banks	713,339,000	Inc. 30,660,000	682,679,000	689,713,000
Time deposits	136,614,000	Inc. 13,889,000	122,725,000	128,251,000
United States deposits	231,753,000	Dec. 5,437,000	237,190,000	242,798,000
Exchanges for Cig H'se	36,657,000	Dec. 25,000	36,682,000	36,580,000
Due from other banks	39,562,000	Inc. 17,241,000	22,321,000	25,054,000
Res'v in legal depositories	85,457,000	Inc. 11,566,000	73,891,000	81,319,000
Cash in bank	83,021,000	Inc. 2,953,000	80,098,000	80,638,000
Res'v excess in F.R.Bk.	10,822,000	Inc. 248,000	10,574,000	10,299,000
	731,000	Inc. 433,000	298,000	373,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Oct. 2, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 2 1926.		Sept. 25 1926.	Sept. 18 1926.
	Members of F.R. System	Trust Companies		
Capital	49,975.0	5,000.0	54,975.0	54,975.0
Surplus and profits	150,114.0	17,600.0	167,714.0	168,215.0
Loans, disc'ts & invest'm'ts	953,121.0	48,673.0	1,001,794.0	999,951.0
Exchanges for Clear House	41,592.0	460.0	42,052.0	33,169.0
Due from banks	108,938.0	17.0	108,955.0	111,039.0
Bank deposits	136,966.0	825.0	137,791.0	140,394.0
Individual deposits	638,451.0	29,328.0	667,779.0	660,520.0
Time deposits	152,028.0	2,173.0	154,201.0	155,408.0
Total deposits	927,445.0	32,326.0	959,771.0	943,369.0
Res'v with legal depositories	3,923.0	3,923.0	3,108.0	4,299.0
Reserve with F. R. Bank	68,335.0	—	68,335.0	68,400.0
Cash in vault	10,364.0	1,460.0	11,825.0	11,837.0
Total reserve & cash held	78,700.0	5,383.0	84,063.0	84,536.0
Reserve required	69,341.0	4,559.0	73,900.0	73,518.0
Excess res. & cash in vault	9,359.0	824.0	10,163.0	11,018.0

\* 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 Oct. 6 1926 in comparison with the previous week and the corresponding date last year.

	Oct. 6 1926.	Sept. 29 1926.	Oct. 7 1925.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	333,933,000	292,037,000	300,609,000
Gold held exclusively agst. F. R. notes	12,578,000	14,017,000	12,600,000
Gold redemption fund with U. S. Treasury	346,511,000	306,054,000	313,209,000
Gold settlement fund with F. R. Board	249,635,000	312,085,000	253,001,000
Gold and gold certificates held by bank	372,248,000	366,075,000	341,508,000
Total gold reserves	968,394,000	984,214,000	907,718,000
Reserves other than gold	25,961,000	25,854,000	24,851,000
Total reserves	994,355,000	1,010,068,000	932,569,000
Non-reserve cash	12,997,000	13,230,000	18,039,000
Bills discounted—			
Secured by U. S. Gov't. obligations	98,940,000	136,235,000	144,058,000
Other bills discounted	52,923,000	61,405,000	87,798,000
Total bills discounted	151,863,000	197,640,000	231,856,000
Bills bought in open market	37,024,000	51,172,000	31,055,000
U. S. Government securities—			
Bonds	1,822,000	4,772,000	1,257,000
Treasury notes	23,075,000	24,484,000	54,268,000
Certificates of indebtedness	29,087,000	26,804,000	2,344,000
Total U. S. Government securities	54,584,000	56,060,000	57,869,000
Foreign loans on gold	—	—	2,889,000
Total bills and securities (See Note)	243,471,000	304,872,000	323,669,000
Due from foreign banks (See Note)	717,000	648,000	639,000
Uncollected items	179,448,000	158,349,000	157,119,000
Bank premises	16,740,000	16,740,000	17,163,000
All other resources	2,402,000	2,370,000	3,509,000
Total resources	1,450,130,000	1,506,277,000	1,452,707,000
Liabilities—			
Fed'l Reserve notes in actual circulation	378,506,000	374,187,000	353,669,000
Deposits—Member bank, reserve acct.	812,633,000	862,528,000	854,193,000
Government	4,632,000	15,835,000	2,546,000
Foreign bank (See Note)	2,010,000	6,182,000	6,380,000
Other deposits	8,084,000	8,392,000	9,718,000
Total deposits	827,359,000	892,937,000	872,837,000
Deferred availability items	144,875,000	139,726,000	131,751,000
Capital paid in	35,755,000	35,703,000	31,967,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,671,000	3,760,000	3,734,000
Total liabilities	1,450,130,000	1,506,277,000	1,452,707,000

Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined. 82.5% 79.7% 76.0%  
Contingent liability on bills purchased for foreign correspondents. 12,494,000 12,663,000 11,183,000

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, Oct. 7, 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 1819, 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 OCTOBER 6 1926.

	Oct. 6 1926.	Sept. 29 1926.	Sept. 22 1926.	Sept. 15 1926.	Sept. 8 1926.	Sept. 1 1926.	Aug. 25 1926.	Aug. 18 1926.	Oct. 7 1925.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	\$ 1,383,196,000	\$ 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	\$ 1,365,341,000
Gold redemption fund with U. S. Treas.	62,930,000	65,555,000	58,339,000	61,894,000	53,954,000	53,622,000	55,153,000	61,936,000	58,906,000
Gold held exclusively agst. F. R. notes	1,446,126,000	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	1,424,247,000
Gold settlement fund with F. R. Board	745,469,000	762,134,000	743,656,000	696,619,000	734,727,000	732,717,000	681,297,000	661,402,000	748,208,000
Gold and gold certificates held by banks	621,789,000	620,337,000	639,323,000	644,901,000	634,353,000	646,661,000	661,244,000	657,629,000	588,933,000
<b>Total gold reserves</b>	<b>2,813,384,000</b>	<b>2,807,141,000</b>	<b>2,825,997,000</b>	<b>2,832,661,000</b>	<b>2,831,465,000</b>	<b>2,828,311,000</b>	<b>2,840,606,000</b>	<b>2,834,323,000</b>	<b>2,761,388,000</b>
Reserves other than gold	128,674,000	130,113,000	131,643,000	132,404,000	130,501,000	138,032,000	137,281,000	137,807,000	101,093,000
<b>Total reserves</b>	<b>2,942,058,000</b>	<b>2,937,254,000</b>	<b>2,957,640,000</b>	<b>2,965,065,000</b>	<b>2,961,966,000</b>	<b>2,966,343,000</b>	<b>2,977,887,000</b>	<b>2,972,220,000</b>	<b>2,862,481,000</b>
Non-reserve cash	50,441,000	49,838,000	52,275,000	52,352,000	45,483,000	49,328,000	52,918,000	50,812,000	48,409,000
Bills discounted:									
Secured by U. S. Govt. obligations	288,717,000	365,993,000	319,076,000	268,609,000	324,831,000	320,675,000	291,408,000	268,161,000	320,381,000
Other bills discounted	334,720,000	350,637,000	342,560,000	296,926,000	289,436,000	305,673,000	279,230,000	266,383,000	323,648,000
<b>Total bills discounted</b>	<b>623,589,000</b>	<b>716,630,000</b>	<b>661,636,000</b>	<b>565,535,000</b>	<b>614,267,000</b>	<b>626,348,000</b>	<b>570,638,000</b>	<b>534,544,000</b>	<b>644,029,000</b>
Bills bought in open market	273,262,000	275,623,000	270,407,000	262,480,000	265,984,000	253,481,000	254,616,000	254,122,000	283,944,000
U. S. Government securities:									
Bonds	53,537,000	55,322,000	51,409,000	49,093,000	45,459,000	45,605,000	45,632,000	84,209,000	55,618,000
Treasury notes	135,379,000	138,305,000	146,213,000	147,435,000	220,418,000	217,702,000	216,956,000	217,192,000	249,811,000
Certificates of indebtedness	117,419,000	108,414,000	107,546,000	121,493,000	46,407,000	55,657,000	58,629,000	58,617,000	18,695,000
<b>Total U. S. Government securities</b>	<b>306,335,000</b>	<b>302,041,000</b>	<b>305,168,000</b>	<b>268,609,000</b>	<b>312,284,000</b>	<b>318,964,000</b>	<b>321,217,000</b>	<b>360,018,000</b>	<b>324,124,000</b>
Other securities (see note)	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000
Foreign loans on gold									
<b>Total bills and securities (see note)</b>	<b>1,206,886,000</b>	<b>1,297,994,000</b>	<b>1,240,911,000</b>	<b>1,319,736,000</b>	<b>1,196,235,000</b>	<b>1,202,493,000</b>	<b>1,150,171,000</b>	<b>1,151,884,000</b>	<b>1,265,121,000</b>
Due from foreign banks (see note)	717,000	648,000	648,000	648,000	669,000	744,000	693,000	681,000	639,000
Uncollected items	731,382,000	675,918,000	749,939,000	895,695,000	667,549,000	620,052,000	616,510,000	701,434,000	713,311,000
Bank premises	60,012,000	60,007,000	60,001,000	59,991,000	59,938,000	59,931,000	59,931,000	59,914,000	61,475,000
All other resources	13,409,000	13,704,000	13,901,000	13,476,000	16,754,000	16,696,000	16,626,000	17,992,000	18,662,000
<b>Total resources</b>	<b>5,004,905,000</b>	<b>5,035,363,000</b>	<b>5,075,315,000</b>	<b>5,306,963,000</b>	<b>4,948,594,000</b>	<b>4,915,587,000</b>	<b>4,874,736,000</b>	<b>4,954,937,000</b>	<b>4,969,498,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,730,973,000	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	1,701,128,000
Deposits:									
Member banks—reserve account	2,211,909,000	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	2,238,154,000
Government	23,557,000	51,703,000	67,613,000	4,084,000	5,565,000	24,326,000	25,618,000	32,857,000	16,732,000
Foreign banks (see note)	6,586,000	11,829,000	14,840,000	15,641,000	11,339,000	15,168,000	12,436,000	7,646,000	8,306,000
Other deposits	17,795,000	17,798,000	18,959,000	28,485,000	18,235,000	18,928,000	16,291,000	16,579,000	19,865,000
<b>Total deposits</b>	<b>2,259,847,000</b>	<b>2,330,386,000</b>	<b>2,332,003,000</b>	<b>2,417,346,000</b>	<b>2,242,324,000</b>	<b>2,282,320,000</b>	<b>2,257,979,000</b>	<b>2,272,321,000</b>	<b>2,283,657,000</b>
Deferred availability items	649,483,000	624,068,000	663,202,000	802,314,000	596,902,000	568,299,000	561,967,000	635,591,000	636,162,000
Capital paid in	123,855,000	123,796,000	123,839,000	123,787,000	123,711,000	123,490,000	123,467,000	123,441,000	116,461,000
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	20,437,000	20,337,000	19,874,000	19,138,000	18,235,000	18,266,000	18,736,000	17,483,000	14,853,000
<b>Total liabilities</b>	<b>5,004,905,000</b>	<b>5,035,363,000</b>	<b>5,075,315,000</b>	<b>5,306,963,000</b>	<b>4,948,594,000</b>	<b>4,915,587,000</b>	<b>4,874,736,000</b>	<b>4,954,937,000</b>	<b>4,969,498,000</b>
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.4%	69.3%	69.8%	68.5%	71.4%	70.9%	71.9%	71.6%	69.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.7%	72.6%	73.1%	71.6%	74.3%	74.4%	75.4%	75.1%	71.8%
Contingent liability on bills purchased for foreign correspondents	45,385,000	45,296,000	45,124,000	44,228,000	44,824,000	44,875,000	47,785,000	49,776,000	35,697,000
<b>Distribution by Maturity.</b>									
1-15 day bills bought in open market	\$ 77,575,000	\$ 88,824,000	\$ 83,679,000	\$ 81,131,000	\$ 90,732,000	\$ 68,967,000	\$ 72,070,000	\$ 68,190,000	\$ 92,931,000
1-15 days U. S. cert. of indebtedness	462,120,000	559,138,000	494,841,000	409,370,000	456,632,000	462,142,000	410,640,000	378,798,000	500,588,000
1-15 days municipal warrants		750,000	337,000	192,000,000	730,000				2,644,000
16-30 days bills bought in open market	56,753,000	55,497,000	55,581,000	49,684,000	49,831,000	52,065,000	52,228,000	50,599,000	46,870,000
16-30 days U. S. cert. of indebtedness	46,164,000	44,123,000	46,492,000	50,160,000	46,671,000	42,356,000	34,495,000	32,775,000	35,822,000
16-30 days municipal warrants									
31-60 days bills bought in open market	82,448,000	73,136,000	70,409,000	63,460,000	65,387,000	67,797,000	74,669,000	74,810,000	74,242,000
31-60 days U. S. cert. of indebtedness	67,478,000	63,744,000	69,102,000	62,940,000	66,823,000	69,268,000	71,868,000	67,667,000	58,608,000
31-60 days municipal warrants									
61-90 days bills bought in open market	44,400,000	50,171,000	51,565,000	56,445,000	48,682,000	55,138,000	47,931,000	52,158,000	55,939,000
61-90 days U. S. cert. of indebtedness	42,488,000	43,619,000	45,354,000	35,802,000	36,325,000	42,264,000	42,803,000	43,717,000	42,216,000
61-90 days municipal warrants	44,103,000	38,853,000	39,138,000						1,618,000
Over 90 days bills bought in open market	12,086,000	7,995,000	9,173,000	11,760,000	11,352,000	9,514,000	7,718,000	8,365,000	13,962,000
Over 90 days U. S. cert. of indebtedness	5,341,000	6,006,000	5,847,000	7,263,000	7,816,000	10,318,000	10,832,000	11,587,000	6,795,000
Over 90 days municipal warrants	73,316,000	68,811,000	68,071,000	34,463,000	45,677,000	55,657,000	58,629,000	58,617,000	14,433,000
<b>F. R. notes received from Comptroller</b>	<b>2,919,310,000</b>	<b>2,919,203,000</b>	<b>2,923,819,000</b>	<b>2,912,691,000</b>	<b>2,863,816,000</b>	<b>2,871,780,000</b>	<b>2,865,326,000</b>	<b>2,856,503,000</b>	<b>2,944,762,000</b>
<b>F. R. notes held by F. R. Agent</b>	<b>858,782,000</b>	<b>853,802,000</b>	<b>856,912,000</b>	<b>841,328,000</b>	<b>807,709,000</b>	<b>835,734,000</b>	<b>837,424,000</b>	<b>844,024,000</b>	<b>949,821,000</b>
<b>Issued to Federal Reserve Banks</b>	<b>2,060,528,000</b>	<b>2,065,401,000</b>	<b>2,066,907,000</b>	<b>2,071,363,000</b>	<b>2,056,107,000</b>	<b>2,036,046,000</b>	<b>2,027,902,000</b>	<b>2,012,479,000</b>	<b>1,994,941,000</b>
<b>How Secured—</b>									
By gold and gold certificates	306,433,000	306,633,000	306,634,000	304,134,000	304,134,000	300,983,000	300,983,000	300,984,000	307,731,000
Gold redemption fund	92,258,000	95,579,000	107,211,000	92,072,000	102,055,000	105,023,000	102,911,000	103,221,000	118,905,000
Gold fund—Federal Reserve Board	984,505,000	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	946,705,000
By eligible paper	859,423,000	953,368,000	895,994,000	800,852,000	855,953,000	855,009,000	798,336,000	760,119,000	885,379,000
<b>Total</b>	<b>2,242,619,000</b>	<b>2,312,483,000</b>	<b>2,280,673,000</b>	<b>2,230,000,000</b>	<b>2,264,384,000</b>	<b>2,250,320,000</b>	<b>2,241,948,000</b>	<b>2,219,475,000</b>	<b>2,276,726,000</b>

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.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 6 1926.

TWO CIPHERS (00) OMITTED.													
FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 6, 1926.													
Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 130,441.0	\$ 333,933.0	\$ 92,556.0	\$ 181,438.0	\$ 39,885.0	\$ 119,855.0	\$ 158,666.0	\$ 18,585.0	\$ 49,883.0	\$ 53,016.0	\$ 27,024.0	\$ 177,914.0	\$ 1,383,196.0
Gold red'n fund with U. S. Treas.	11,289.0	12,578.0	5,444.0	4,940.0	3,418.0	4,947.0	8,648.0	576.0	1,443.0	4,734.0	2,112.0	2,801.0	1,383,196.0
Gold held excl. agst. F. R. notes	141,730.0	346,511.0	98,000.0	186,378.0	43,303.0	124,802.0	167,314.0	19,161.0	51,326.0	57,750.0	29,136.0	180,715.0	1,446,126.0
Gold settle't fund with F. R. Board	63,348.0	249,635.0	48,665.0	49,861.0	36,706.0	28,137.0	167,314.0	32,185.0	12,109.0	55,738.0	18,615.0	35,044.0	745,469.0
Gold and gold certificates	28,684.0	372,248.0	30,652.0	43,754.0	10,977.0	4,526.0	62,962.0	14,985.0	7,582.0	5,213.0	10,485.0	29,721.0	621,789.0
Total gold reserves	233,762.0	968,394.0	177,317.0	279,932.0	90,986.0	157,465.0	365,704.0	66,331.0	71,017.0	98,699.0	58,236.0	245,480.0	2,813,384.0
Reserves other than gold	12,288.0	25,961.0	7,944.0	9,763.0	5,524.0	9,961.0	22,111.0	13,238.0	3,073.0	4,747.0	7,537.0	6,527.0	128,674.0
Total reserves	246,050.0	994,355.0	185,261.0	289,756.0	96,510.0	167,426.0	387,815.0	79,569.0	74,090.0	103,446.0	65,773.0	252,007.0	2,942,058.0
Non-reserve cash	5,836.0	12,997.0	1,827.0	4,123.0	2,203.0	3,560.0	9,818.0	2,871.0	693.0	2,217.0	1,529.0	3,267.0	50,441.0
Bills discounted:													
See. by U. S. Govt. obligations	12,166.0	98,940.0	26,174.0	30,591.0	12,075.0	6,014.0	54,054.0	13,710.0	1,218.0	2,030.0	4,982.0	26,763.0	288,717.0
Other bills discounted	18,298.0	52,923.0	20,297.0	28,325.0	31,089.0	49,269.0	39,434.0	27,292.0	6,275.0	8,617.0	14,816.0	26,763.0	334,872.0
Total bills discounted	30,464.0	151,863.0	46,471.0	58,916.0	43,164.0	55,283.0	93,488.0	41,002.0	7,493.0	10,647.0	19,798.0	65,000.0	623,589.0
Bills bought in open market:	28,180.0	37,024.0	23,454.0	28,092.0	13,398.0	32,140.0	42,017.0	537.0	13,242.0	16,016.0	13,759.0	25,403.0	273,262.0
U. S. Government securities:													
Bonds	543.0	1,822.0	585.0	1,121.0	1,191.0	245.0	20,613.0	1,761.0	15,062.0	8,189.0	2,321.0	84.0	53,537.0
Treasur. notes	4,335.0	23,675.0	16,580.0	20,464.0	2,662.0	1,462.0	12,800.0	10,190.0	4,454.0	8,499.0	8,286.0	21,942.0	135,330.0
Certificates of indebtedness	4,832.0	29,087.0	2,763.0	12,105.0	3,206.0	82.0	14,522.0	7,567.0	4,920.0	11,311.0	10,181.0	16,843.0	117,419.0
Total U. S. Govt. securities	9,710.0	54,584.0	19,928.0	33,690.0	7,059.0	1,819.0	47,935.0	19,518.0	24,436.0	27,999.0	20,788.0	38,869.0	306,335.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			2,000.0			700.0			1,000.0				3,700.0
Total bills and securities.....	68,351.0	2,347.10	91,853.0	120,698.0	63,621.0	89,920.0	183,440.0	61,057.0	46,171.0	54,662.0	54,345.0	129,272.0	1,206,886.0
Due from foreign banks.....		717.0											717.0
Uncollected items.....	66,759.0	179,448.0	61,353.0	67,407.0	63,339.0	31,580.0	89,399.0	37,494.0	14,922.0	46,511.0	30,497.0	42,673.0	731,382.0
Bank premises.....	4,008.0	16,740.0	1,597.0	7,409.0	2,364.0	2,944.0	7,933.0	4,111.0	4,668.0	1,793.0	3,442.0	6,012.0	60,012.0
All other resources.....	137.0	2,402.0	351.0	999.0	285.0	817.0	1,621.0	603.0	2,400.0	530.0	297.0	2,967.0	13,409.0
Total resources.....	391,204.0	1,450,130.0	341,742.0	490,392.0	228,322.0	296,269.0	680,026.0	185,705.0	141,219.0	212,034.0	154,234.0	433,628.0	5,004,905.0
LIABILITIES.													
F. R. notes in actual circulation.	150,591.0	378,506.0	111,416.0	203,548.0	78,197.0	177,006.0	211,466.0	47,035.0	65,201.0	67,269.0	50,668.0	190,070.0	1,730,973.0
Deposits:													
Member bank—reserve acc't.	149,146.0	812,633.0	138,237.0	186,067.0	68,688.0	70,291.0	338,766.0	83,943.0	49,107.0	89,542.0	57,327.0	168,162.0	2,211,909.0
Government.....	1,670.0	4,632.0	1,760.0	869.0	1,783.0	5,749.0	953.0	1,467.0	1,105.0	1,258.0	1,684.0	582.0	23,557.0
Foreign bank.....	479.0	2,010.0	599.0	674.0	334.0	252.0	863.0	271.0	202.0	246.0	221.0	435.0	6,586.0
Other deposits.....	109.0	8,084.0	101.0	1,030.0	58.0	96.0	1,020.0	304.0	177.0	1,177.0	53.0	5,586.0	17,795.0
Total deposits.....	151,404.0	827,359.0	140,697.0	188,640.0	70,863.0	76,433.0	341,602.0	85,985.0	50,591.0	92,223.0	59,285.0	174,765.0	2,259,847.0
Deferred availability items.....	62,449.0	144,875.0	55,741.0	59,991.0	59,892.0	27,664.0	76,718.0	36,620.0	13,559.0	38,246.0	31,360.0	42,368.0	649,483.0
Capital paid in.....	8,800.0	35,755.0	12,463.0	13,560.0	6,110.0	5,032.0	16,669.0	5,288.0	3,095.0	4,189.0	4,301.0	8,593.0	123,855.0
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.....	940.0	3,671.0	961.0	1,759.0	1,341.0	1,434.0	2,958.0	1,207.0	1,272.0	1,128.0	1,005.0	2,761.0	20,437.0
Total liabilities.....	391,204.0	1,450,130.0	341,742.0	490,392.0	228,322.0	296,269.0	680,026.0	185,705.0	141,219.0	212,034.0	154,234.0	433,628.0	5,004,905.0
Memoranda.													
Reserve ratio (per cent).....	81.5	82.5	73.5	73.9	64.7	66.1	70.1	59.8	64.0	64.9	59.8	69.1	73.7
Contingent liability on bills purchased for foreign correspondents.....	3,443.0	12,494.0	4,304.0	4,874.0	2,401.0	1,812.0	6,207.0	1,948.0	1,450.0	1,767.0	1,586.0	3,126.0	45,385.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	34,437.0	96,838.0	39,140.0	23,043.0	13,097.0	29,291.0	35,850.0	3,310.0	3,960.0	6,644.0	4,517.0	39,428.0	329,555.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 6 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	234,128.0	767,464.0	187,556.0	271,631.0	118,889.0	270,897.0	443,033.0	72,985.0	85,924.0	114,473.0	70,692.0	281,638.0	2,919,310.0
F. R. notes held by F. R. Agent.....	49,100.0	292,120.0	37,000.0	45,040.0	27,595.0	64,600.0	195,717.0	22,640.0	16,763.0	40,560.0	16,597.0	52,140.0	858,782.0
F. R. notes issued to F. R. Bank	185,028.0	475,344.0	150,556.0	226,591.0	91,294.0	206,297.0	247,316.0	50,345.0	69,161.0	73,913.0	55,185.0	229,498.0	2,060,528.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	168,698.0	8,779.0	12,658.0	28,805.0	14,237.0	7,945.0	13,512.0	1,871.0	4,156.0	19,156.0	10,000.0	306,433.0
Gold redemption fund.....	11,141.0	24,235.0	8,779.0	12,658.0	2,080.0	3,618.0	3,022.0	2,340.0	1,871.0	4,156.0	2,868.0	15,490.0	92,258.0
Gold fund—F. R. Board.....	84,000.0	141,009.0	83,777.0	160,000.0	9,000.0	102,000.0	155,644.0	8,300.0	34,500.0	48,860.0	5,000.0	152,424.0	984,505.0
Eligible paper.....	58,644.0	160,727.0	63,420.0	85,342.0	56,328.0	87,412.0	135,379.0	41,522.0	20,442.0	26,470.0	33,377.0	90,360.0	859,423.0
Total collateral.....	189,085.0	494,660.0	155,976.0	266,780.0	96,213.0	207,267.0	294,045.0	60,107.0	70,325.0	79,486.0	60,401.0	268,274.0	2,242,619.0

## 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 694 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 1819.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business SEPTEMBER 29 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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.....	7,605	58,666	12,027	20,338	4,996	5,777	19,399	7,396	3,394	4,493	3,943	5,932	153,966
Secured by stocks and bonds.....	379,388	2,364,100	406,529	575,168	144,076	107,126	881,821	186,196	72,216	117,698	71,522	295,187	5,601,027
All other loans and discounts.....	649,361	2,773,300	391,901	788,185	373,895	411,413	1,269,688	336,320	167,186	318,140	245,540	915,506	8,640,435
Total loans and discounts.....	1,036,354	5,196,066	810,457	1,383,691	522,967	524,316	2,170,908	529,912	242,796	440,331	321,005	1,216,625	14,395,428
Investments:													
U. S. Government securities.....	152,519	996,154	91,828	290,559	70,388	46,595	313,683	64,190	60,548	105,512	52,338	257,428	2,501,742
Other bonds, stocks and securities.....	252,918	1,165,607	266,574	363,527	68,800	59,230	468,472	113,896	47,636	91,394	23,972	210,063	3,132,059
Total investments.....	405,437	2,161,761	358,402	654,086	139,188	105,825	782,155	178,086	108,184	196,906	76,310	467,491	5,633,831
Total loans and investments.....	1,441,791	7,357,827	1,168,859	2,037,777	662,155	630,141	2,953,063	707,998	350,980	637,237	397,315	1,684,116	20,029,259
Reserve balances with F. R. Bank.....	98,656	758,507	82,004	125,941	40,072	37,628	287,270	45,539	20,517	56,014	29,430	106,613	1,668,191
Cash in vault.....	21,144	79,958	16,896	33,022	13,750	11,786	48,884	8,137	5,802	12,917	11,188	21,878	285,362
Net demand deposits.....	910,037	5,629,347	764,661	1,034,092	378,736	330,194	1,805,536	395,875	205,622	509,520	266,613	752,923	13,003,166
Time deposits.....	423,801	1,277,547	243,133	827,386	208,955	221,211	1,050,622	217,362	120,491	149,545	99,820	833,865	5,673,738
Government deposits.....	35,744	69,299	33,452	24,253	7,127	13,160	29,544	6,123	2,469	5,453	9,382	26,164	262,170
Bills payable and rediscounts with Federal Reserve Banks:													
Secured by U. S. Gov't obligations.....	19,375	115,574	8,435	23,594	4,680	4,870	46,757	12,449	530	1,855	3,957	32,990	275,066
All other.....	28,212	51,601	11,505	9,689	15,208	29,274	15,164	16,650	2,140	3,614	9,505	27,415	219,975
Total borrowings from F. R. Bank.....	47,587	167,175	19,940	33,283	19,886	34,144	61,921	29,099	2,670	5,469	13,462	60,405	495,041
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	115,805	1,029,369	169,944	47,813	30,626	16,195	369,817	77,835	45,849	100,268	30,427	105,006	2,138,954
Due from banks.....	38,306	109,209	54,603	25,598	16,114	11,753	141,112	26,058	21,324	40,783	26,995	50,605	562,460

## 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. 29 1926.	Sept. 22 1926.	Sept. 30 1925.	Sept. 29 1926.	Sept. 22 1926.	Sept. 30 1925.	Sept. 29 1926.	Sept. 22 1926.	Sept. 30 1925.
Number of reporting banks.....	694	694	725	55	55	61	46	46	46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	153,966,000	146,822,000	200,171,000	55,155,000	47,785,000	83,335,000	14,302,000	14,118,000	22,739,000
Secured by stocks and bonds.....	5,601,027,000	5,537,625,000	5,270,752,000	2,066,970,000	2,012,731,000	2,108,688,000	663,742,000	677,512,000	623,400,000
All other loans and discounts.....	8,640,435,000	8,574,417,000	8,361,191,000	2,430,083,000	2,384,441,000	2,252,945,000	710,341,000	715,208,000	697,348,000
Total loans and discounts.....	14,395,428,000	14,258,864,000	13,832,114,000	4,552,145,000	4,444,957,000	4,444,968,000	1,388,385,000	1,406,838,000	1,343,487,000
Investments									
U. S. Government securities.....	2,501,742,000	2,512,320,000	2,499,107,000	884,383,000	890,499,000	887,306,000	168,538,000	167,170,000	176,878,000
Other bonds, stocks and securities.....	3,132,089,000	3,108,610,000	2,940,820,000	856,288,000	841,559,000	844,522,000	221,063,000	215,483,000	195,622,000
Total investments.....	5,633,831,000	5,620,930,000	5,439,927,000	1,740,671,000	1,732,058,000	1,731,828,000	389,601,000	382,653,000	372,500,000
Total loans and investments.....	20,029,259,000	19,879,794,000	19,272,041,000	6,292,816,000	6,177,015,000	6,176,796,000	1,777,986,000	1,789,491,000	1,715,987,000
Reserve balances with F. R. Banks.....	1,668,191,000	1,658,215,000	1,649,288,000	699,076,000	698,663,000	718,570,000	192,733,000	173,397,000	166,469,000
Cash in vault.....	285,362,000	277,890,000	284,282,000	64,841,000	63,032,000	64,336,000	21,158,000	20,316,000	22,498,000
Net demand deposits.....	13,003,156,000	12,899,487,000	13,046,369,000	5,077,364,000	4,951,193,000	5,110,543,000	1,227,721,000	1,230,158,000	1,208,293,000
Time deposits.....	5,673,738,000	5,661,945,000	5,233,986,000	824,037,000	824,135,000	795,408,000	513,915,000	516,623,000	477,156,000
Government deposits.....	262,170,000	258,727,000	*190,629,000	63,096,000	63,696,000	*45,106,000	15,149,000	15,149,000	9,916,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	275,066,000	236,207,000	235,576,000	85,915,000	80,315,000	102,740,000	22,710,000	9,915,000	8,681,000
All other.....	219,975,000	219,815,000	207,953,000	47,824,000	56,790,000	62,885,000	4,369,000	4,021,000	4,996,000
Total borrowings from F. R. bks.....	495,041,000	456,022,000	443,529,000						
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				1,009,962,000	931,374,000				
For account of out-of-town banks.....				1,111,751,000	1,132,094,000				
For account of others.....				691,258,000	698,964,000				
Total.....				2,812,971,000	2,762,432,000				
On demand.....				2,095,270,000	2,042,828,000				
On time.....				717,701,000	719,604,000				



## Bankers' Gazette

Wall Street, Friday Night, Oct. 8 1926.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 1837.

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. 8.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>					
Ann Arbor.....100	100 44 1/2	Oct 2 44 1/2	Oct 2 44 1/2	Jan 45	Jan 45
Buff & Susquehanna.....100	200 35	Oct 6 35	Oct 6 35	Oct 65	Feb
Erle & Pittsburgh.....50	20 62 1/2	Oct 4 62 1/2	Oct 4 62 1/2	Sept 63	Aug
Minn & St Louis cts.....100	100 7 1/2	Oct 8 7 1/2	Oct 8 7 1/2	Oct 7 1/2	Oct
Morris & Essex.....50	22 80 1/2	Oct 7 80 1/2	Oct 7 80 1/2	Jan 83	July
N Y & Harlem.....50	10 18 1/2	Oct 7 18 1/2	Oct 7 18 1/2	Apr 205	Jan
N Y Rys 2d cts std.....*	2 135	Oct 5 135	Oct 5 108	July 141	Sept
Reading rights.....	4,200 18 1/2	Oct 7 19 1/2	Oct 2 16 1/2	Mar 22 1/2	Feb
<b>Industrial &amp; Misc.</b>					
Albany Perf Wr Papp pf 100	100 96 1/2	Oct 4 96 1/2	Oct 4 96 1/2	Oct 98	July
Alliance Realty.....*	100 50	Oct 4 50	Oct 4 45	July 50	Mar
Amalgamated Leather.....*	3,400 16 1/2	Oct 5 17 1/2	Oct 4 16	July 21	Sept
Preferred.....100	100 104	Oct 8 104	Oct 8 102	July 113	Sept
Am-La F F E 7 7/8 pf 100	200 97 1/2	Oct 5 98	Oct 7 95 1/2	Mar 103	May
Am Type Founders pf 100	200 103 1/2	Oct 8 105 1/2	Oct 4 102 1/2	Aug 107	Feb
Auto Sales.....50	100 6 1/2	Oct 6 6 1/2	Oct 6 4 1/2	Jan 10	Sept
Canada Dry Gng Ale.....*	10,100 37	Oct 6 42	Oct 2 37	Oct 49	Sept
Central Alloy Steel.....*	2,600 31	Oct 7 31 1/2	Oct 2 30 1/2	Oct 33 1/2	Aug
Chicago Yellow Cab.....*	100 46	Oct 6 46	Oct 6 44	May 49	Feb
Columbia G & El cts.....*	3,300 79 1/2	Oct 8 82	Oct 2 79 1/2	Oct 82 1/2	Oct
Consolidated Cigar rights 26,300	3 1/2	Oct 5 3 1/2	Oct 5 3 1/2	Sept 3 1/2	Sept
Continental Baking cl A * 76,700	56 1/2	Oct 6 75	Oct 2 56 1/2	Oct 93 1/2	Aug
Class B.....*	125,400 7 1/2	Oct 6 11 1/2	Oct 2 7 1/2	Oct 15 1/2	Sept
Preferred.....4,000	87	Oct 7 92	Oct 2 87	Oct 96 1/2	Jan
Crex Carpet.....100	100 24 1/2	Oct 8 24 1/2	Oct 8 20	Sept 63	Jan
Crown William 1st pref.....*	300 98 1/2	Oct 7 98 1/2	Oct 7 98 1/2	July 98 1/2	July
De Beers Cons Mines.....*	200 38 1/2	Oct 5 39 1/2	Oct 4 27 1/2	Apr 103 1/2	Oct
Deere & Co pref.....100	100 107 1/2	Oct 5 107 1/2	Oct 5 104 1/2	June 12 1/2	Feb
Elk Horn Coal Corp.....*	500 11	Oct 5 25 1/2	Oct 5 21	Mar 27	Sept
Preferred.....50	200 25	Oct 5 25 1/2	Oct 5 21	Mar 27	Sept
Emerson Brant pf cts 100	1,100 9 1/2	Oct 2 9 1/2	Oct 2 8	July 14 1/2	Sept
Eng Public Service.....*	2,000 20	Oct 7 20 1/2	Oct 7 20	Sept 24 1/2	Jan
Preferred.....1,600	93 1/2	Oct 8 94	Oct 2 93 1/2	Oct 96 1/2	Aug
Federal Motor Truck.....*	4,500 27 1/2	Oct 8 29	Oct 4 24 1/2	July 34 1/2	Aug
Gen Gas & Elec class B.....*	200 39	Oct 7 40	Oct 7 39	Oct 48 1/2	Aug
Gen Motors pf (6).....100	300 103 1/2	Oct 4 103 1/2	Oct 8 99	Feb 104 1/2	Oct
Hartman Corp class B.....*	3,500 26	Oct 7 28 1/2	Oct 2 25 1/2	Aug 30	Sept
Class A.....*	200 26 1/2	Oct 7 26 1/2	Oct 7 26 1/2	Oct 26 1/2	Oct
Kayser & Co 1st pref.....*	100 105	Oct 2 105	Oct 2 100	May 105 1/2	Aug
Kelsey Wheel Inc pf 100	100 118 1/2	Oct 6 118 1/2	Oct 6 113	Jan 118 1/2	Sept
Kinney Co pref.....100	500 85	Oct 5 87	Oct 7 85	Sept 89 1/2	Jan
Kuppenheimer pref.....100	100 103	Oct 6 103	Oct 6 100	Jan 103	Oct
Liquid Carbonic cts.....*	1,400 45 1/2	Oct 6 46 1/2	Oct 4 45 1/2	Oct 48 1/2	Sept
Loose-Wiles Bis 1st pf 100	100 118	Oct 4 118	Oct 4 112	Jan 118	Aug
Louisiana Oil pref.....100	3 95	Oct 7 95 1/2	Oct 8 93 1/2	July 97	July
McCormick Stores.....*	100 70 1/2	Oct 8 70 1/2	Oct 8 70 1/2	Oct 117	Feb
Manati Sugar.....100	300 36	Oct 4 46 1/2	Oct 4 27	Apr 50 1/2	Jan
Marland Oil rights.....20,000	1 1/2	Oct 7 1 1/2	Oct 8 1 1/2	Oct 1 1/2	Oct
Montana Pow pref.....100	100 118	Oct 6 118	Oct 6 112 1/2	Jan 119 1/2	Jan
Murray Body cts.....*	1,700 8 1/2	Oct 6 9 1/2	Oct 2 8 1/2	Oct 11 1/2	Aug
National Supply pref 110	100 114	Oct 6 114	Oct 6 104 1/2	Mar 115	Aug
N Y Steam 1st pref.....*	300 102 1/2	Oct 4 102 1/2	Oct 4 99 1/2	Apr 103 1/2	June
Niag Lock & On Pf pf 100	100 111 1/2	Oct 4 111 1/2	Oct 4 109	Jan 111 1/2	Oct
Otis Steel prior pref.....100	2 70	Oct 7 71	Oct 8 70	Oct 74	Sept
Peoples Gas Chicago rts	3,200 2 1/2	Oct 6 2 1/2	Oct 6 2 1/2	Oct 2 1/2	Sept
Real Silk Hosiery cts 100	3,400 49 1/2	Oct 7 50 1/2	Oct 5 49 1/2	Oct 50 1/2	Oct
Preferred.....100	100 95	Oct 7 95	Oct 7 95	Oct 7	Oct
Sloss-Sheff S & pf 100	100 104 1/2	Oct 7 104 1/2	Oct 4 100 1/2	Jan 110	June
Tex Gulf Sulphur new.....*	10,600 41 1/2	Oct 7 46	Oct 4 41 1/2	Oct 46 1/2	Oct
Vulcan Detinning.....100	300 12	Oct 7 12	Oct 7 10	Sept 12	June
Wells Fargo & Co.....1	100 2 1/2	Oct 6 2 1/2	Oct 6 2 1/2	Oct 4 1/2	May
West Penn Pr 6 pf 100	100 100 1/2	Oct 7 100 1/2	Oct 7 95	Mar 101	July
White Sewing Mach pf.....*	7,500 58 1/2	Oct 6 62 1/2	Oct 4 47 1/2	July 64 1/2	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	3 1/2	Hamilton.....	220	230	New York	---	---
Amer Exp Pac.....	4 0	460	Hanover.....	100	1025	American.....	---	---
Amer Union.....	20 1/2	215	Harriman.....	605	625	Bank of N Y	---	---
Bowery East R.....	3 5	393	Manhattan.....	22 1/2	22 1/2	& Trust Co	633	638
Broadway Cen.....	34 1/2	365	Mutual.....	5 1/2	10	Bankers Trust	6 0	645
Bronx Boro.....	1300	1450	Nat American.....	24	26	Bronx Co Trst	300	330
Bronx Nat.....	480	500	National City.....	600	6 0	Central Union	900	910
Bryant Park.....	200	225	New Nbr'ds.....	295	305	County.....	2 1/2	305
Butch & Drov.....	180	190	Park.....	4 1/2	500	Empire.....	390	3 4
Capitol Nat.....	2 3	240	Penn Exch.....	130	140	Equitable Tr.	2 5	279
Cent Mercan.....	285	293	Port Morris.....	2 5	5	Farm L & Tr.	534	538
Central.....	145	1 0	Public.....	500	550	Fidelity Trust	235	295
Chase.....	418	422	Seaboard.....	650	6 2	Fulton.....	4 0	---
Chath Phenix	---	---	Seventh.....	1 5	175	Guaranty Tr.	405	4 0
Nat Bk & Tr	3 8	362	Standard.....	64 1/2	---	Irving Bank	---	---
Chelsea Exch.....	290	2 1/2	State.....	590	605	Columbia Tr	298	302
Chemical.....	80 1/2	810	Trade.....	---	---	Lawyers Trust	---	---
Colonial.....	600	---	United.....	190	205	Mutual	520	525
Commerce.....	38 1/2	388	United States.....	3 1/2	330	Mutual (West-	---	---
Com'nwealth.....	30 0	310	Wash'n Hts.....	800	1100	chester)	215	230
Continental.....	280	290	Brooklyn	---	---	N Y Trust.....	542	547
Corn Exch.....	5 40	5 57	Coney Island.....	375	---	Pe m's L Tr.	175	185
Cosmo'p'tan.....	225	250	Dewey.....	---	---	Title Gu & Tr	683	683
Fifth Avenue.....	2 00	2 00	First.....	408	418	U S Mtg & Tr.	3 0	400
First.....	257 1/2	259 1/2	Mechanics.....	2 1/2	300	United States	1705	17 0
Franklin.....	170	180	Montauk.....	350	---	Westches' Tr	550	---
Garfield.....	370	3 0	Municipal.....	30 1/2	315	Brooklyn.....	805	812
Globe Exch.....	---	---	Nassau.....	354	354	Kings County	2000	21 0
Grace.....	350	---	People's.....	600	650	Midwood.....	300	310
Greenwich.....	530	550	Queensboro.....	200	215			

\* Banks marked (\*) are State banks. (t) New stock. (x) Ex-dividend. y Ex-rights.

## New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Atty Bond.....	Bid.	Ask.	Realty Assoc.	Bid.	Ask.
Amer Surety.....	182	185	Nat Surety.....	215	217	(Bklyn)com	200	205
Bond & M G.....	320	345	N Y Title &	---	---	1st pref.....	88	92
Lawyers Mtg.....	2 2	296	Mortgage.....	4 0	457	2d pref.....	87	91
Lawyers Title	---	---	U S Casualty.....	310	330	Westchester	---	---
& Guarantee	285	292				Title & Tr.	500	---

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926.....	3 1/2 %	99 1/2	100 1/2	Mar. 15 1927.....	4 1/2 %	100 1/2	100 1/2
Dec. 15 1927.....	4 1/2 %	100 1/2	100 1/2	June 15 1927.....	3 1/2 %	99 1/2	99 1/2

**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.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.
<b>First Liberty Loan</b>						
3½ % bonds of 1932-47... High	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Low	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
(First 3½s) Close	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Total sales in \$1,000 units	11	4	29	67	66	70
Converted 4 % bonds of 1932-47 (First 4s) High	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Low	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Close	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Total sales in \$1,000 units	25	2	6	57	108	2
Converted 4¼ % bonds of 1932-47 (First 4¼s) High	101 1½	101 1½	101 1½	101 1½	101 1½	101 1½
Low	101 1½	101 1½	101 1½	101 1½	101 1½	101 1½
Close	101 1½	101 1½	101 1½	101 1½	101 1½	101 1½
Total sales in \$1,000 units	25	2	6	57	108	2
<b>Second Liberty Loan</b>						
4 % bonds of 1927-42... High	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Low	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
(Second 4s) Close	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Total sales in \$1,000 units	20	132	132	58	78	35
Converted 4¼ % bonds of 1927-42 (second 4¼s) High	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Low	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Close	100 1½	100 1½	100 1½	100 1½	100 1½	100 1½
Total sales in \$1,000 units	20	132	132	58	78	35
<b>Third Liberty Loan</b>						
4¼ % bonds of 1928... High	101 1½	101 1½	101 1½	101 1½	101 1½	101 1½
Low	101 1½	101 1½	101 1½	101 1½	101 1½	101 1½
(Third 4¼s) Close	101 1½	101 1½	101 1½	101 1½	101 1½	101 1½
Total sales in \$1,000 units	29	107	44	107	67	27
<b>Fourth Liberty Loan</b>						
4¼ % bonds of 1933-38... High	102	102	102½	102½	102½	102½
Low	101 3⁄8	101 3⁄8	101 3⁄8	102	102½	102½
(Fourth 4¼s) Close	101 3⁄8	101 3⁄8	102½	102½	102½	102½
Total sales in \$1,000 units	70	33	108	175	181	205
<b>Treasury</b>						
4¼s, 1947-52... High	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8
Low	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8
Close	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8	107 1⁄8
Total sales in \$1,000 units	1	14	1	22	14	2
4s, 1944-1954... High	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8
Low	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8
Close	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8	103 1⁄8
Total sales in \$1,000 units	1	11	67	4	4	2
3¾s, 1946-1956... High	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8
Low	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8
Close	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8	101 1⁄8
Total sales in \$1,000 units	1	102	1	255	3	2

## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	\$ per share
156 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	153 <sup>1</sup> / <sub>2</sub> 157 <sup>1</sup> / <sub>2</sub>	148 <sup>3</sup> / <sub>4</sub> 153 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub> 151 <sup>1</sup> / <sub>2</sub>	144 <sup>3</sup> / <sub>4</sub> 149 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub> 147 <sup>3</sup> / <sub>4</sub>	173,500	Railroads.	122 Mar 30	161 Sept 1	116 <sup>1</sup> / <sub>2</sub> Jan	140 <sup>1</sup> / <sub>2</sub> Dec
99 <sup>7</sup> / <sub>8</sub> 99 <sup>7</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 99	99 99	900	Ach Topeka & Santa Fe.....	94 <sup>1</sup> / <sub>2</sub> Mar 5	100 June 12	92 <sup>1</sup> / <sub>2</sub> Feb	98 Dec
217 <sup>1</sup> / <sub>2</sub> 219	207 217 <sup>1</sup> / <sub>2</sub>	198 205 <sup>1</sup> / <sub>2</sub>	198 203 <sup>1</sup> / <sub>2</sub>	200 204 <sup>7</sup> / <sub>8</sub>	200 205 <sup>1</sup> / <sub>2</sub>	11,700	Preferred.....	10 May 28	10 Jan 2	3 Jan	11 <sup>1</sup> / <sub>2</sub> Dec
105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	102 103 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	38,100	Atlanta Birm & Atlantic.....	181 <sup>1</sup> / <sub>2</sub> Mar 30	262 <sup>1</sup> / <sub>2</sub> Jan 2	147 <sup>1</sup> / <sub>2</sub> Jan	268 Dec
73 73	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	72,500	Atlantic Coast Line RR.....	83 <sup>1</sup> / <sub>2</sub> Mar 3	109 <sup>1</sup> / <sub>2</sub> Sept 7	71 Mar	94 <sup>1</sup> / <sub>2</sub> Dec
42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	600	Baltimore & Ohio.....	67 <sup>1</sup> / <sub>2</sub> Jan 6	73 <sup>1</sup> / <sub>2</sub> Aug 20	62 <sup>1</sup> / <sub>2</sub> Apr	67 <sup>1</sup> / <sub>2</sub> Nov
100 102	101 102	100 <sup>1</sup> / <sub>2</sub> 102	101 102	100 102	101 101	1,200	Bangor & Aroostook.....	97 <sup>1</sup> / <sub>2</sub> Feb 8	4 Feb 1	35 <sup>1</sup> / <sub>2</sub> Mar	56 <sup>1</sup> / <sub>2</sub> Nov
60 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60	60 60 <sup>1</sup> / <sub>2</sub>	60 61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	16,100	Bkln-Manh Trac v t c.....	54 <sup>1</sup> / <sub>2</sub> Mar 31	101 July 12	89 June	100 Oct
82 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	83 83	83 84 <sup>1</sup> / <sub>2</sub>	83 84 <sup>1</sup> / <sub>2</sub>	83 83	83 83	400	Preferred v t c.....	78 Mar 31	86 <sup>1</sup> / <sub>2</sub> Aug 23	35 <sup>1</sup> / <sub>2</sub> Jan	64 Nov
15 16	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	1,600	Brwnstwick Term & Ry Sec.....	8 <sup>1</sup> / <sub>2</sub> Mar 4	17 <sup>1</sup> / <sub>2</sub> Aug 30	72 <sup>1</sup> / <sub>2</sub> Jan	83 <sup>1</sup> / <sub>2</sub> Dec
84 86	84 86	84 86	84 86	84 86	84 86	100	Buffalo Rochester & Pitts.....	69 <sup>1</sup> / <sub>2</sub> Mar 26	87 <sup>1</sup> / <sub>2</sub> July 20	3 Feb	17 <sup>1</sup> / <sub>2</sub> Nov
60 63	60 63	60 63	60 63	60 63	60 63	6,400	Canada Southern.....	58 Jan 15	61 June 14	56 Jan	59 May
165 <sup>1</sup> / <sub>2</sub> 166	165 165 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub> 164 <sup>1</sup> / <sub>2</sub>	161 163 <sup>1</sup> / <sub>2</sub>	161 163 <sup>1</sup> / <sub>2</sub>	162 163	179,400	Canadian Pacific.....	146 <sup>1</sup> / <sub>2</sub> Jan 9	168 <sup>1</sup> / <sub>2</sub> Sept 7	136 <sup>1</sup> / <sub>2</sub> Jan	152 <sup>1</sup> / <sub>2</sub> Jan
280 290	275 290	275 290	270 290	265 290	265 290	240	Central RR of New Jersey.....	240 Mar 30	305 Jan 2	265 Mar	321 Jan
172 174	170 174 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub> 173 <sup>1</sup> / <sub>2</sub>	164 172 <sup>1</sup> / <sub>2</sub>	162 168	162 166 <sup>1</sup> / <sub>2</sub>	112	Chesapeake & Ohio.....	112 Mar 2	178 <sup>1</sup> / <sub>2</sub> Sept 21	89 <sup>1</sup> / <sub>2</sub> Mar	130 <sup>1</sup> / <sub>2</sub> Dec
171 171	170 171	167 171	163 171	160 171	163 171	119	Preferred.....	119 Jan 20	151 Sept 28	105 <sup>1</sup> / <sub>2</sub> Apr	130 <sup>1</sup> / <sub>2</sub> Dec
58 58	58 58	54 58	54 58	54 58	54 58	1,500	Chicago & Alton.....	41 Sept 18	11 <sup>1</sup> / <sub>2</sub> Feb 20	38 <sup>1</sup> / <sub>2</sub> Apr	105 <sup>1</sup> / <sub>2</sub> Feb
275 300	275 300	275 300	273 273	245 300	245 300	2,100	Preferred.....	6 <sup>1</sup> / <sub>2</sub> May 18	18 <sup>1</sup> / <sub>2</sub> Feb 13	5 <sup>1</sup> / <sub>2</sub> Apr	19 <sup>1</sup> / <sub>2</sub> Feb
32 34	33 34	33 35	33 35	33 34	32 35	100	C C & St Louis.....	173 <sup>1</sup> / <sub>2</sub> Mar 29	275 Aug 24	140 May	200 Dec
44 45	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 45	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	42 44	1,600	Chle & East Illinois RR.....	30 <sup>1</sup> / <sub>2</sub> May 10	37 Feb 10	29 <sup>1</sup> / <sub>2</sub> Mar	38 <sup>1</sup> / <sub>2</sub> Aug
10 10	10 10	9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 10	14,300	Preferred.....	36 <sup>1</sup> / <sub>2</sub> Mar 31	51 <sup>1</sup> / <sub>2</sub> Feb 10	40 Mar	57 <sup>1</sup> / <sub>2</sub> Jan
27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 27 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	26,000	Chicago Great Western.....	7 <sup>1</sup> / <sub>2</sub> Mar 31	12 <sup>1</sup> / <sub>2</sub> Sept 9	9 Jan	15 Feb
11 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	4,700	Iron Ore.....	16 <sup>1</sup> / <sub>2</sub> Mar 30	31 <sup>1</sup> / <sub>2</sub> Sept 9	19 <sup>1</sup> / <sub>2</sub> Mar	32 <sup>1</sup> / <sub>2</sub> Feb
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	5,400	Chicago Milw & St Paul.....	9 Mar 29	14 <sup>1</sup> / <sub>2</sub> Jan 6	3 <sup>1</sup> / <sub>2</sub> Apr	16 <sup>1</sup> / <sub>2</sub> Jan
20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	9,700	Certificates.....	8 <sup>1</sup> / <sub>2</sub> Apr 20	14 <sup>1</sup> / <sub>2</sub> Jan 8	7 Sept 11	11 Nov
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	5,300	Preferred.....	14 Apr 20	23 <sup>1</sup> / <sub>2</sub> Aug 24	12 <sup>1</sup> / <sub>2</sub> Oct	22 Nov
75 <sup>1</sup> / <sub>2</sub> 79	77 <sup>1</sup> / <sub>2</sub> 79	75 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	21,500	Chicago & North Western.....	65 <sup>1</sup> / <sub>2</sub> Mar 30	83 <sup>1</sup> / <sub>2</sub> Sept 10	10 <sup>1</sup> / <sub>2</sub> Apr	120 Dec
125 125	125 125	124 124 <sup>1</sup> / <sub>2</sub>	122 125	122 125	124 124	800	Preferred.....	118 <sup>1</sup> / <sub>2</sub> Jan 4	126 <sup>1</sup> / <sub>2</sub> Apr 30	101 <sup>1</sup> / <sub>2</sub> Apr	120 Dec
67 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	65 67 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	71,000	Chicago Rock Isl & Pacific.....	40 <sup>1</sup> / <sub>2</sub> Jan 3	63 <sup>1</sup> / <sub>2</sub> Oct 1	40 <sup>1</sup> / <sub>2</sub> Mar	58 <sup>1</sup> / <sub>2</sub> Dec
105 105	105 105	104 <sup>1</sup> / <sub>2</sub> 105	104 <sup>1</sup> / <sub>2</sub> 105	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	400	7% preferred.....	96 Mar 4	105 Oct 1	92 Jan	100 Dec
92 92	92 92	92 92	92 92	92 92	92 92	2,400	6% preferred.....	83 <sup>1</sup> / <sub>2</sub> Mar 31	92 <sup>1</sup> / <sub>2</sub> Oct 5	82 Mar	89 <sup>1</sup> / <sub>2</sub> Dec
82 82	79 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	5,200	Colorado & Southern.....	52 Mar 3	83 <sup>1</sup> / <sub>2</sub> Oct 7	44 <sup>1</sup> / <sub>2</sub> Jan	70 <sup>1</sup> / <sub>2</sub> Sept
72 74	72 74	72 <sup>1</sup> / <sub>2</sub> 74	72 <sup>1</sup> / <sub>2</sub> 74	72 <sup>1</sup> / <sub>2</sub> 74	71 74	100	First preferred.....	62 Mar 2	72 <sup>1</sup> / <sub>2</sub> Aug 11	60 Mar	66 <sup>1</sup> / <sub>2</sub> Dec
70 78	70 78	70 78	70 78	70 80	70 80	13,800	Second preferred.....	59 Jan 11	72 Sept 27	54 Jan	62 <sup>1</sup> / <sub>2</sub> Aug
177 178 <sup>1</sup> / <sub>2</sub>	177 179 <sup>1</sup> / <sub>2</sub>	170 175 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub> 171 <sup>1</sup> / <sub>2</sub>	167 171 <sup>1</sup> / <sub>2</sub>	167 171 <sup>1</sup> / <sub>2</sub>	8,500	Delaware & Hudson.....	150 <sup>1</sup> / <sub>2</sub> Mar 30	183 <sup>1</sup> / <sub>2</sub> Sept 2	133 <sup>1</sup> / <sub>2</sub> Mar	155 Apr
145 145 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub> 143 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub> 141 <sup>1</sup> / <sub>2</sub>	700	Delaware Lack & Western.....	129 Mar 30	153 <sup>1</sup> / <sub>2</sub> Jan 12	125 Mar	147 <sup>1</sup> / <sub>2</sub> June
41 41	40 41	40 <sup>1</sup> / <sub>2</sub> 41	40 <sup>1</sup> / <sub>2</sub> 41	40 40	40 40	100,800	Deny & Rio Gr West pref.....	37 <sup>1</sup> / <sub>2</sub> May 19	47 Jan 2	34 <sup>1</sup> / <sub>2</sub> Oct	60 Jan
36 36	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	108,800	Erle.....	22 <sup>1</sup> / <sub>2</sub> Mar 29	40 Jan 2	26 <sup>1</sup> / <sub>2</sub> May	39 <sup>1</sup> / <sub>2</sub> Dec
46 46	46 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 48	46 <sup>1</sup> / <sub>2</sub> 48	21,700	First preferred.....	33 <sup>1</sup> / <sub>2</sub> Mar 30	50 <sup>1</sup> / <sub>2</sub> Oct 6	35 June	46 <sup>1</sup> / <sub>2</sub> Jan
44 44	44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 46	44 <sup>1</sup> / <sub>2</sub> 46	7,700	Second preferred.....	30 Mar 30	47 Oct 6	34 June	43 <sup>1</sup> / <sub>2</sub> Jan
78 <sup>1</sup> / <sub>2</sub> 79	78 79	76 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	76 77	76 <sup>1</sup> / <sub>2</sub> 77	3,900	Great Northern preferred.....	68 <sup>1</sup> / <sub>2</sub> Mar 30	80 <sup>1</sup> / <sub>2</sub> Sept 10	60 Apr	82 <sup>1</sup> / <sub>2</sub> Dec
20 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	7,800	Great Northern Properties.....	21 <sup>1</sup> / <sub>2</sub> Mar 30	47 Feb 15	25 Dec	40 <sup>1</sup> / <sub>2</sub> Jan
39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40	38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	37 38 <sup>1</sup> / <sub>2</sub>	37 38 <sup>1</sup> / <sub>2</sub>	500	Gulf Mobile & Northern.....	95 Mar 29	109 Sept 0	23 Mar	36 <sup>1</sup> / <sub>2</sub> Sept
109 109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	106 108	106 106	106 108 <sup>1</sup> / <sub>2</sub>	5,200	Preferred.....	34 <sup>1</sup> / <sub>2</sub> Jan 22	40 Apr 8	89 <sup>1</sup> / <sub>2</sub> Mar	109 <sup>1</sup> / <sub>2</sub> Sept
39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 39	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	100	Hudson & Manhattan.....	67 <sup>1</sup> / <sub>2</sub> Mar 31	79 <sup>1</sup> / <sub>2</sub> July 26	21 <sup>1</sup> / <sub>2</sub> Mar	38 <sup>1</sup> / <sub>2</sub> Aug
76 77	75 <sup>1</sup> / <sub>2</sub> 77	75 <sup>1</sup> / <sub>2</sub> 77	75 <sup>1</sup> / <sub>2</sub> 77	75 77	75 77	9,600	Preferred.....	113 <sup>1</sup> / <sub>2</sub> Mar 3	131 Sept 7	111 Mar	125 <sup>1</sup> / <sub>2</sub> Dec
125 125	123 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub> 122	121 121 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub> 121	400	Illinois Central.....	115 <sup>1</sup> / <sub>2</sub> Mar 30	129 <sup>1</sup> / <sub>2</sub> Sept 7	112 <sup>1</sup> / <sub>2</sub> Apr	125 <sup>1</sup> / <sub>2</sub> Dec
124 <sup>1</sup> / <sub>2</sub> 126	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 125	121 125	121 125	250	Preferred.....	71 <sup>1</sup> / <sub>2</sub> Jan 6	77 June 23	68 <sup>1</sup> / <sub>2</sub> Aug	74 <sup>1</sup> / <sub>2</sub> Dec
75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 76	75 <sup>1</sup> / <sub>2</sub> 76	300	Railroad Sec Series A.....	25 <sup>1</sup> / <sub>2</sub> Mar 30	31 Feb 13	18 Jan	33 <sup>1</sup> / <sub>2</sub> Sept
26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>							



# New York Stock Record—Continued—Page 2

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*55 58	*55 56	*55 56	*55 55	*55 55	*55 55		600	Abraham & Straus...No par	43 May 20	50 1/2 Sept 27	-----	-----
*110 114	*110 112	*110 112	*110 112	*110 112	*110 112		100	Preferred.....100	104 1/8 Mar 19	111 Sept 23	-----	-----
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2		500	Albany Perf Wrap Pap.No par	26 1/2 Oct 6	27 1/2 June 23	-----	-----
*142 148	*142 148	*142 148	*142 148	*142 148	*142 148		100	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	133 1/2 Oct
*129 131	*128 130 1/2	*126 126	*123 125	*121 121	*120 123		1,300	Adams Express.....100	99 1/2 Mar 18	136 Sept 2	90 Apr	117 1/2 Oct
19 19	18 1/2 20	18 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 17 1/2		10,900	Advance Rumely.....100	10 Mar 19	22 Sept 4	13 Apr	20 Oct
59 59 1/2	58 1/2 60 1/2	58 59	57 57 1/2	55 1/2 57	55 1/2 56 1/2		2,200	Preferred.....100	48 1/4 May 11	65 1/2 Sept 24	47 Feb	62 1/2 Oct
7 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		3,400	Ahumada Lead.....100	6 1/2 Oct 4	9 1/8 Jan 4	7 1/8 Oct	12 1/2 May
133 1/2 133 1/2	132 132 1/2	130 1/2 131	130 1/2 131 1/2	128 130 1/2	127 1/2 129		5,200	Air Reduction, Inc.....No par	107 1/4 May 19	145 1/2 Aug 9	86 1/2 Jan	117 1/2 Dec
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		5,700	Alax Rubber, Inc.....No par	7 1/2 May 11	16 Feb 10	9 1/2 Jan	21 Oct
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2		1,900	Alaska Juneau Gold Min.....10	1 Sept 16	147 Sept 22	80 Mar	116 1/2 Dec
139 141	134 139 1/2	133 1/2 135 1/2	132 135 1/2	129 1/2 135	130 132 1/2		151,700	Allied Chemical & Dye.No par	106 Mar 30	122 1/2 Aug 17	117 Jan	121 1/2 Nov
121 121	120 1/2 120 1/2	120 121	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2		600	Preferred.....100	118 1/2 Mar 20	122 1/2 Aug 17	117 Jan	121 1/2 Nov
91 1/2	88 1/2 92 1/2	88 88 1/2	87 1/2 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2		9,500	Allis-Chalmers Mfg.....100	78 1/4 Mar 26	94 Jan 14	71 1/2 Jan	97 1/2 Dec
*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2		100	Preferred.....100	105 Apr 7	110 1/2 May 24	103 1/2 Jan	109 Dec
31 1/2	31 1/2 31 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2		6,200	Amerada Corp.....No par	24 1/2 May 20	32 1/2 Aug 9	-----	-----
15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		8,700	Amer Agricultural Chem.....100	13 1/2 Oct 8	34 1/2 Jan 14	13 1/2 Mar	29 1/2 Oct
*52 52 1/2	*48 1/2 52	46 48 1/2	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2		13,100	Preferred.....100	45 1/2 Oct 8	96 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec
43 1/2 43 1/2	42 43 1/2	40 40 1/2	41 1/2 41 1/2	*40 1/2 42	*40 1/2 42		2,700	Amer Bank Note, new.....100	34 1/2 Mar 31	43 1/2 Jan 8	39 1/2 Dec	44 1/2 Dec
*51 58	*52 58	*52 58	*52 58	*52 58	*52 58		200	Preferred.....50	53 Jan 15	58 1/2 July 10	53 Jan	58 1/2 Sept
*23 23 1/2	*21 23	*21 23	*21 23	*21 23	*21 23		1,300	American Beet Sugar.....100	20 1/2 Sept 13	38 1/2 Feb 5	29 1/2 Oct	43 Jan
*58 1/2 60	*58 1/2 60	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2		1,900	Preferred.....100	57 Oct 8	83 Feb 24	78 Dec	87 1/2 Jan
10 1/2 19 1/2	17 19 1/2	17 18 1/2	17 18 1/2	17 1/2 17 1/2	17 1/2 18		5,900	Amer Bosch Magneto.....No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan
*138 1/2 141	*140 1/2 140 1/2	135 137	132 1/2 135 1/2	130 133	129 131		4,800	Am Brake Shoe & F.....No par	110 May 19	180 Feb 2	90 1/4 Mar	156 Dec
*112 1/2 117 1/2	*112 1/2 118	*112 1/2 118	*112 1/2 117 1/2	*113 1/2 113 1/2	*113 1/2 119 1/2		100	Preferred.....100	110 1/4 Mar 24	128 1/2 Feb 18	107 1/2 Jan	114 1/2 Dec
44 1/2 45 1/2	43 1/2 44 1/2	42 1/2 43 1/2	39 1/2 42 1/2	38 1/2 39 1/2	38 1/2 39 1/2		16,900	Amer Brown Boveri El.No par	30 1/4 Mar 29	50 Aug 9	47 1/2 Dec	53 1/2 Oct
95 1/2 95 1/2	*95 1/2 97	*95 1/2 97	95 1/2 95 1/2	*95 1/2 97	*95 1/2 97		300	Preferred.....100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	98 Dec
54 1/2 54 1/2	53 1/2 55 1/2	51 1/2 53 1/2	51 1/2 53 1/2	50 1/2 52 1/2	50 1/2 51 1/2		173,500	American Can w l.....25	38 1/2 Mar 30	63 1/2 Aug 4	47 1/2 Dec	49 1/2 Dec
124 1/2 124 1/2	124 124 1/2	124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2		500	Preferred.....100	121 Jan 4	126 1/2 July 27	115 Jan	121 1/2 Sept
100 1/2 101 1/2	99 1/2 100 1/2	100 100	99 99 1/2	98 1/2 98 1/2	98 1/2 98 1/2		3,700	American Car & Fdy.....No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept
*125 127	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2		1,000	Preferred.....25	123 1/2 Apr 7	129 1/2 June 23	120 1/2 Apr	128 July
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2		900	American Chicle.....No par	32 1/2 Oct 8	51 Jan 4	37 Jan	62 Apr
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2		4,000	Do certificates.....No par	34 1/2 Mar 31	47 1/2 Jan 7	37 Jan	58 1/2 Apr
9 9	9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9		3,300	Amer Drugists Syndicate.....10	4 1/4 Jan 5	10 1/2 Aug 19	4 1/4 Dec	6 1/2 Jan
129 130 1/2	125 1/2 125 1/2	124 125 1/2	123 125 1/2	124 124 1/2	120 125		10,100	American Express.....100	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan
15 1/2 16	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2		10,100	Amer & For'n Pow new.No par	14 1/2 Oct 1	42 1/2 Jan 2	27 1/2 Apr	51 1/2 Sept
83 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	83 1/2 83 1/2		6,100	Preferred.....No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		1,200	American Hide & Leather.....100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec
*40 43	40 1/2 40 1/2	40 40	*38 39	*36 39	*38 39		600	Preferred.....100	33 1/2 May 7	67 1/2 Feb 9	58 1/2 Sept	75 1/2 Jan
26 26	25 1/2 26	25 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	23 1/2 24 1/2		7,900	Amer Home Products.....No par	23 1/2 Oct 8	26 1/2 Apr 29	-----	-----
127 128 1/2	123 128 1/2	123 126	123 1/2 124 1/2	123 1/2 124	122 122		3,600	American Ice.....100	109 Mar 31	136 June 8	83 Mar	139 Dec
*83 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2		200	Preferred.....100	82 1/2 Sept 5	86 1/2 June 1	74 1/2 Mar	86 July
34 34	33 1/2 34	33 1/2 33 1/2	33 1/2 34	35 36	34 1/2 37		19,900	Amer International Corp.....100	31 1/2 July 19	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov
*127 1/2 13	12 1/2 13	13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13		1,600	American La France F E.....10	12 1/2 Sept 2	15 1/2 Jan 4	11 1/2 Jan	20 Nov
32 32	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	32 32 1/2		5,100	American Linseed.....100	28 1/2 Apr 21	52 1/2 Jan 2	20 Mar	59 1/2 Nov
70 70	70 71 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70		2,300	Preferred.....100	68 1/2 Sept 29	87 Jan 4	53 Jan	85 Oct
106 1/2 107	105 107	104 1/2 105 1/2	104 1/2 106 1/2	103 1/2 105 1/2	103 1/2 104 1/2		18,400	American Locom new.....No par	90 1/4 Mar 31	119 1/2 Feb 11	104 1/2 Jan	144 1/2 Feb
117 1/2 117 1/2	*117 1/2 118	*117 1/2 118	117 1/2 117 1/2	*117 1/2 118	*117 1/2 118		1,400	Amer Machine & Fdy.....No par	116 Oct 7	120 1/2 Feb 11	115 Aug	124 Feb
*73 1/2 74 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2	*73 1/2 73 1/2		1,000	Preferred.....100	71 Oct 7	80 1/2 Aug 16	-----	-----
47 1/2 47 1/2	47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2		3,000	Amer Metal Co Ltd.....No par	114 July 15	122 Aug 23	45 1/2 Mar	57 1/2 Oct
*110 115	*110 115	*112 116	*112 116	*112 116	*112 116		100	Preferred.....100	46 1/2 Oct 7	57 1/2 Feb 16	111 Mar	119 Nov
69 1/2 69 1/2	67 1/2 69	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2		27,000	Am Power & Light.....No par	113 1/2 Apr 15	10 Feb 6	-----	-----
114 114	113 1/2 114	113 1/2 114 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2		7,200	American Radiator.....25	50 1/2 May 19	72 1/2 Sept 8	-----	-----
*82 1/2 84	*82 1/2 83	*82 1/2 83	*82 1/2 83	*82 1/2 83	*82 1/2 83		400	Amer Railway Express.....100	101 1/2 May 19	122 1/2 Aug 9	89 1/2 Jan	122 1/2 Nov
*45 51	*40 51	*40 50	*30 50	*47 51	*47 47		200	American Republics.....No par	47 Oct 8	74 Jan 5	48 Jan	79 1/2 Dec
68 1/2 68 1/2	67 1/2 68 1/2	66 68	67 1/2 70	65 1/2 67 1/2	66 1/2 67 1/2		11,000	American Safety Razor.....100	42 Apr 14	70 1/2 Aug 17	36 1/2 Jan	76 1/2 Nov
139 1/2 141 1/2	137 141 1/2	135 138 1/2	135 138 1/2	131 1/2 137	131 1/2 134 1/2		2,100	Amer Ship & Comm.....No par	51 1/2 Jan 2	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb
*119 119 1/2	*119 120	119 1/2 119 1/2	120 120	119 1/2 120	*119 119 1/2		100,100	Amer Smelting & Refining.....100	109 1/2 Apr 21	152 Aug 17	90 1/2 Mar	144 1/2 Jan
125 127	125 125 1/2	124 124 1/2	123 1/2 123 1/2	*122 125	*125 127		700	Preferred.....100	112 1/2 Mar 31	120 1/2 Aug 17	105 1/2 Jan	115 Oct
43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2		3,500	Amer Steel Foundries.....No par	40 May 11	47 Aug 3	37 1/2 June	47 1/2 Dec
*111 11 1/2	*111 11 1/2	*111 11 1/2	*111 11 1/2	*111 11 1/2	*111 11 1/2		100	Preferred.....100	110 1/2 Sept 21	115 Feb 23	108 Jan	113 1/2 Oct
77 77 1/2	75 1/2 77 1/2	74 75 1/2	74 75 1/2	72 1/2 74	73 1/2 74 1/2		12,300	Amer Sugar Refining.....100	65 1/4 Apr 14	82 1/2 Feb 5	47 1/2 Jan	77 1/2 Dec
*103 104	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2		500	Preferred.....100	100 June 19	107 1/2 Aug 13	91 1/4 Jan	104 1/2 Nov
39 1/2 40	36 1/2 39 1/2	37 37 1/2	36 37 1/2	36 1/2 37 1/2	35 1/2 37 1/2		11,200	Am Station Tob new ctf.No par	29 1/4 Aug 13	40 Oct 2	-----	-----
30 1/2 30 1/2	146 146 1/2	146 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	144 1/2 145 1/2		400	Amer Telegraph & Cable.....100	141 Apr 28	36 Aug 19	-----	-----
123 1/2 123 1/2	123 1/2 123 1/2	120 1/2 121	119 1/2 121	119 1/2 121	119 1/2 121		15,500	Amer Telep & Teleg.....100	25 1/2 July 6	41 1/2 Feb 10	37 1/2 June	47 Feb
*110 110 1/2	*110 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2		5,100	American Tobacco.....50	11 1/2 Mar 31	124 1/2 Sept 8	85 Feb	121 1/2 Oct
122 1/2 122 1/2	121 1/2 121 1/2	120 1/2 120 1/2	118 1/2 120 1/2	118 1/2 119 1/2	118 1/2 119 1/2		7,200	Common Class B.....50	106 1/2 Jan 4	113 May 26	104 1/2 Jan	110 Nov
119 119	*119 119 1/2	*117 120	116 1/2 117 1/2	*116 1/2 119								

For sales during the week of stocks usually inactive, see third page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

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, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.			Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares.	Indus. & Miscell.	(Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	267 1/2	27	26 1/2	1,700	Bush Terminal new.	No par	16 1/2 Mar 18	34 1/4 July 14	14 1/2 June	26 Dec
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	100	100	Debuterie.	No par	86 Apr 6	93 Aug 2	80 May	89 1/2 June
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	300	300	Bush Term Bldg.	No par	41 Sept 3	103 1/2 Oct 2	96 1/2 Jan	103 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900	1,900	Butte Copper & Zinc.	No par	17 1/2 Mar 3	6 1/4 Feb 10	4 1/4 Mar	8 1/2 Jan
80 1/2	82 1/2	78 1/2	82 1/2	78 1/2	10	10	4,700	4,700	Butterick Co.	No par	7 1/2 Mar 18	7 1/2 Sept 15	17 May	28 1/2 Jan
39 1/2	39 1/2	38 1/2	39 1/2	35 1/2	35 1/2	35 1/2	600	600	Butte & Superior Mining.	No par	5 1/2 June 30	16 1/2 Jan 11	6 1/2 May	24 1/2 Jan
69 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	5,900	5,900	By-Products Coke.	No par	28 Mar 29	41 1/2 June 18	23 Oct	44 1/2 Oct
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	400	400	Byers & Co (A M).	No par	67 Oct 4	179 1/2 Feb 4	100 1/2 Jan	36 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	14,800	14,800	California Packing.	No par	30 1/2 Oct 8	38 1/2 Feb 10	23 1/2 Jan	34 1/2 Dec
69 1/2	69 1/2	67 1/2	68 1/2	65 1/2	65 1/2	65 1/2	3,300	3,300	Callahan Petroleum.	No par	1 1/2 Mar 26	2 1/2 Jan 15	1 1/2 Oct	4 1/2 Feb
163 1/2	164 1/2	164 1/2	164 1/2	155 1/2	155 1/2	161 1/2	17,000	17,000	California Petroleum.	No par	55 1/2 Mar 29	73 1/2 Aug 9	45 Apr	61 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900	2,900	Callumet Arizona Mining.	No par	62 1/2 Jan 4	118 1/2 Aug 6	12 1/2 May	18 Jan
57 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	35,200	35,200	Case Thresh. Machine.	No par	96 Jan 3	118 1/2 Aug 10	24 Mar	68 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	2,000	Preferred.	No par	7 1/2 May 3	20 1/2 Jan 5	14 1/2 Mar	23 1/2 Oct
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	100	Century Ribbon Mills.	No par	12 1/2 June 8	32 1/2 Jan 8	30 1/2 Sept	47 1/2 Mar
65 1/2	65 1/2	63 1/2	63 1/2	62 1/2	63 1/2	63 1/2	12,600	12,600	Cerro de Pasco Copper.	No par	57 1/2 Jan 22	73 1/2 Aug 9	43 1/2 Mar	64 1/2 Nov
43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	5,800	5,800	Certain-Teed Products.	No par	36 1/2 May 20	49 1/2 Jan 5	40 1/2 Mar	58 1/2 Sept
105 1/2	110 1/2	105 1/2	110 1/2	105 1/2	110 1/2	105 1/2	100	100	1st preferred.	No par	100 May 22	106 Sept 28	89 1/2 Jan	110 Sept
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	200	200	Chandler Cleveland Mot.	No par	11 1/2 May 18	26 Feb 11	11 1/2 Jan	110 Sept
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	1,800	1,800	Preferred.	No par	28 Mar 18	45 1/2 Feb 15	28 Oct	44 1/2 Oct
51 1/2	51 1/2	49 1/2	51 1/2	48 1/2	48 1/2	49 1/2	5,100	5,100	Childs Co.	No par	94 1/2 Apr 8	120 Jan 2	80 1/2 Mar	128 Dec
33 1/2	33 1/2	33 1/2	33 1/2	31 1/2	31 1/2	31 1/2	24,700	24,700	Chile Copper.	No par	45 1/2 May 19	66 1/2 Jan 4	49 1/2 Mar	74 1/2 Oct
25 1/2	25 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	500	Chino Copper.	No par	30 Mar 3	36 1/2 Jan 6	30 1/2 Mar	37 1/2 Jan
36 1/2	37 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	2,300	2,300	Christle-Brown certifs.	No par	16 Mar 3	2 1/2 Oct 2	19 Apr	28 1/2 Feb
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	219,900	219,900	Chrysler Corp new.	No par	31 Oct 8	63 1/2 Jan 4	62 1/2 Dec	64 1/2 Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,400	1,400	Preferred.	No par	28 1/2 Mar 30	54 1/2 Jan 9	100 1/2 July	111 1/2 Nov
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	63 1/2	63 1/2	500	500	Cluett, Peabody & Co.	No par	60 1/2 Mar 31	108 Jan 2	58 1/2 Jan	71 1/2 Jan
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	200	200	Preferred.	No par	103 1/2 Jan 13	118 Sept 17	103 1/2 Jan	109 Sept
57 1/2	59 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	35,000	35,000	Coca Cola Co.	No par	128 Mar 31	165 Sept 13	80 Jan	177 1/2 Nov
113 1/2	117 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	7,600	7,600	Collins & Aikman.	No par	34 1/2 May 27	5 1/2 Sept 18	34 1/2 May	34 1/2 May
48 1/2	49 1/2	46 1/2	46 1/2	44 1/2	44 1/2	44 1/2	1,700	1,700	Preferred.	No par	98 1/2 May 27	119 Sept 20	82 1/2 Apr	48 1/2 Jan
65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	64 1/2	64 1/2	39,200	39,200	Colorado Fuel & Iron.	No par	27 1/2 Mar 3	4 1/2 Oct 2	32 1/2 Apr	48 1/2 Jan
82 1/2	83 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	5,000	5,000	Columbian Carbon v t e.	No par	55 1/2 Jan 26	69 1/2 Feb 23	45 Mar	62 1/2 Dec
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	8,800	8,800	Col Gas & Elec.	No par	63 1/2 Mar 29	90 Jan 9	45 1/2 Jan	86 Oct
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,800	1,800	Preferred.	No par	111 1/2 Sept 13	115 1/2 Aug 3	104 1/2 Jan	114 1/2 Dec
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	100	100	Commercial Credit.	No par	25 Oct 8	47 1/2 Jan 14	38 1/2 Sept	55 1/2 Dec
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	500	500	Preferred B.	No par	23 1/2 Aug 5	27 1/2 Jan 11	26 1/2 Sept	27 1/2 Dec
93 1/2	94 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	100	100	1st preferred (6 1/2).	No par	90 June 1	99 1/2 Feb 26	90 June	99 1/2 Feb
61 1/2	63 1/2	61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	300	300	Comm Invest Trust.	No par	55 Apr 12	72 Jan 11	50 Jan	84 1/2 Nov
96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	100	100	7% preferred.	No par	97 June 7	104 Jan 28	100 Nov	107 1/2 Nov
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	100	100	Preferred.	No par	89 May 7	100 Jan 13	76 May	189 Jan
190 1/2	203 1/2	194 1/2	201 1/2	188 1/2	194 1/2	188 1/2	23,500	23,500	Commercial Solvents B.	No par	118 1/2 Jan 4	104 Oct 1	15 1/2 Nov	43 1/2 Jan
25 1/2	25 1/2	24 1/2	24 1/2	22 1/2	22 1/2	22 1/2	44,600	44,600	Congoleum-Nairn Inc.	No par	12 1/2 May 17	29 1/2 Sept 1	1 1/2 May	17 Feb
51 1/2	51 1/2	50 1/2	51 1/2	48 1/2	48 1/2	48 1/2	5,400	5,400	Congress Cigar.	No par	40 1/2 Mar 17	5 1/2 Sept 2	2 1/2 May	17 Feb
79 1/2	80 1/2	79 1/2	79 1/2	77 1/2	77 1/2	77 1/2	200	200	Conley Tin Fld std.	No par	45 1/2 Apr 15	81 Mar 12	26 1/2 Jan	63 1/2 Dec
92 1/2	101 1/2	92 1/2	101 1/2	92 1/2	101 1/2	92 1/2	30,300	30,300	Consolidated Cigar.	No par	91 Mar 31	107 1/2 July 28	79 1/2 Jan	96 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,500	4,500	Consolidated Distrib's.	No par	1 1/2 Aug 13	6 1/2 Jan 7	3 1/2 Jan	9 1/2 Feb
110 1/2	111 1/2	110 1/2	110 1/2	104 1/2	104 1/2	104 1/2	101,300	101,300	Consolidated Gas (NY)	No par	87 Mar 30	115 1/2 Aug 6	74 1/2 Mar	97 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,900	1,900	Consolidated Textile.	No par	11 May 10	34 Jan 18	23 June	51 Jan
75 1/2	76 1/2	75 1/2	75 1/2	72 1/2	72 1/2	72 1/2	13,900	13,900	Continental Can, Inc.	No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
134 1/2	134 1/2	134 1/2	134 1/2	133 1/2	133 1/2	133 1/2	10,000	10,000	Cont'l Insurance.	No par	122 Mar 31	144 1/2 Jan 9	103 Jan	140 Dec
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	60,600	60,600	Corn Products Refin w. l.	No par	97 May 17	13 Jan 5	84 Jan	15 1/2 Oct
48 1/2	48 1/2	47 1/2	47 1/2	45 1/2	45 1/2	45 1/2	800	800	Preferred.	No par	35 1/2 Mar 30	48 1/2 Oct 2	32 1/2 May	42 1/2 Dec
125 1/2	126 1/2	125 1/2	125 1/2	124 1/2	124 1/2	124 1/2	1,200	1,200	Coty, Inc.	No par	122 1/2 Jan 6	129 1/2 Apr 28	118 1/2 Jan	127 July
54 1/2	55 1/2	54 1/2	54 1/2	52 1/2	52 1/2	52 1/2	2,800	2,800	Crucible Steel of America.	No par	60 1/2 Jan 4	81 1/2 Jan 4	48 Aug	60 1/2 Dec
74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	73 1/2	73 1/2	300	300	Preferred.	No par	96 Mar 30	102 Aug 5	92 May	102 Dec
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	7,td							



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.	Week.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	13,100	Indus. & Miscell. (Con.) Par	10	113 1/2	113 1/2	113 1/2	107 1/2	117 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,700	General Electric special...	10	46 1/2	46 1/2	46 1/2	58 1/2	61 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	General Gas & Elec A. No par	10	97 1/2	97 1/2	97 1/2	99	100
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	Preferred A (7).....No par	10	109 1/2	109 1/2	109 1/2	110	110
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	Preferred A (8).....No par	10	93 1/2	93 1/2	93 1/2	99	100
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	150,720	Preferred B (7).....No par	10	169 1/2	169 1/2	169 1/2	169	170
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	4,800	General Motors Corp. No par	10	119 1/2	119 1/2	119 1/2	119	120
104	104	104	104	104	104	18,100	7% preferred.....No par	10	104	104	104	104	105
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	6% preferred.....No par	10	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	General Petroleum.....No par	10	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,600	Gen Ry Signal new.....No par	10	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Preferred.....No par	10	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,600	Gibbel Bros.....No par	10	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	11,800	Preferred.....No par	10	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	7,600	Gibden Co.....No par	10	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	200	Gould Dust Corp v t c.....No par	10	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,700	Goodrich Co (B F).....No par	10	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	400	Preferred.....No par	10	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	4,500	Goodyear T & Rub p f v t c.....No par	10	59 1/2	59 1/2	59 1/2	59 1/2	60 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,000	Prior preferred.....No par	10	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	300	Gotham Silk Hosiery.....No par	10	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	New.....No par	10	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	300	Preferred.....No par	10	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	12,200	Gould Coupler A.....No par	10	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	4,700	Granby Cons M Sm & Pr.....No par	10	115 1/2	115 1/2	115 1/2	115 1/2	116 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Great Western Sugar te ctf25	10	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,500	Preferred.....No par	10	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,100	Greene Cananea Copper.....No par	10	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,500	Guanacasta Sugar.....No par	10	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Gulf States Steel.....No par	10	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Hanna 1st pref class A.....No par	10	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,800	Hartman Corporation.....No par	10	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	500	Helm (G W).....No par	10	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Helm (R) & Co tem ctf50	10	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,500	Homestake Mining.....No par	10	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,500	Household Prod. Inc tem ctf50	10	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	3,100	Houston Oil of Tex tem ctf50	10	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	12,900	Howe Sound.....No par	10	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	298,800	Hudson Motor Car.....No par	10	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	14,800	Hupp Motor Car Corp.....No par	10	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	18,100	Independent Oil & Gas.....No par	10	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	Indian Motorcycle.....No par	10	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,100	Indian Refining.....No par	10	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200	Certificates.....No par	10	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	Preferred.....No par	10	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	500	Ingersoll Rand new.....No par	10	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,000	Inland Steel.....No par	10	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Preferred.....No par	10	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,500	Inspiration Cons Copper.....No par	10	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,600	Intercont'l Rubber.....No par	10	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,200	Internat. Agricul.....No par	10	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	90	Prior preferred.....No par	10	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	8,500	Int Business Machines.....No par	10	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	6,000	International Cement.....No par	10	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	500	Preferred.....No par	10	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	58,500	Inter Comb Eng Corp.....No par	10	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	65,200	International Harvester.....No par	10	135 1/2	135 1/2	135 1/2	135 1/2	136 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	200	Preferred.....No par	10	123 1/2	123 1/2	123 1/2	123 1/2	124 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	300	Int Mercantile Marine.....No par	10	62 1/2	62 1/2	62 1/2	62 1/2	63 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	12,600	Preferred.....No par	10	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	4,500	International Match pref.....No par	10	63 1/2	63 1/2	63 1/2	63 1/2	64 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	24,300	International Nickel (The).....No par	10	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	200	Preferred.....No par	10	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	11,200	International Paper.....No par	10	56 1/2	56 1/2	56 1/2	56 1/2	57 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	4,300	Preferred (7).....No par	10	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	135	International Shoe.....No par	10	151 1/2	151 1/2	151 1/2	151 1/2	152 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	15,800	Internat Telep & Teleg.....No par	10	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Intertec Corp.....No par	10	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4,500	Jewel Tea, Inc.....No par	10	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	800	Preferred.....No par	10	123 1/2	123 1/2	123 1/2	123 1/2	124 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Jones Bros Tea, Inc. stpd.....No par	10	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,700	Jordan Motor Car.....No par	10	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	Kan City P & L 1st pf A.....No par	10	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,600	Kayser (J) Co v t c.....No par	10	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,200	Kelly-Springfield Tire.....No par	10	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2
60 1/2	6												

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.						PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*97 1/2 98 1/2	*97 1/4 97 3/4	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2			*83 1/4 Apr	*94 1/4 Oct
1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1			1 1 1	1 1 1
*115 117	115 115	*112 113	112 112	110 112	112 112			1 1 1	1 1 1
35 35	35 35	23 34 3/4	34 3/4	34 3/4	33 3/4			1 1 1	1 1 1
78 79	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2			1 1 1	1 1 1
62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2			1 1 1	1 1 1
16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2			1 1 1	1 1 1
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2			1 1 1	1 1 1
15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2			1 1 1	1 1 1
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2			1 1 1	1 1 1
23 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2			1 1 1	1 1 1
*12 1/2 13 1/2	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2			1 1 1	1 1 1
*36 1/2 38	*36 1/2 38	*36 1/2 38	*36 1/2 38	*36 1/2 38	*36 1/2 38			1 1 1	1 1 1
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10			1 1 1	1 1 1
59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2			1 1 1	1 1 1
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8			1 1 1	1 1 1
95 1/2 95 1/2	94 95	93 94	93 94	92 1/2 95	92 1/2 95			1 1 1	1 1 1
*128 130	128 129	*128 129	128 128	127 127	*128 129			1 1 1	1 1 1
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40			1 1 1	1 1 1
*25 1/2 26	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2			1 1 1	1 1 1
76 77	76 76	76 76	76 76	76 76	76 76			1 1 1	1 1 1
*73 74 1/2	73 74 1/2	72 73 1/2	70 72 1/2	70 71 1/2	71 1/2 71 1/2			1 1 1	1 1 1
26 26 1/2	26 26	26 26 1/2	26 26	25 1/2 26	26 26 1/2			1 1 1	1 1 1
*90 1/2 91 1/2	*90 1/2 91 1/2	*91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2			1 1 1	1 1 1
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2			1 1 1	1 1 1
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2			1 1 1	1 1 1
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2			1 1 1	1 1 1
81 81	*82 82 1/2	*82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2			1 1 1	1 1 1
*153 159	*153 157	153 153 1/2	148 153	148 149	148 1/2 148 1/2			1 1 1	1 1 1
*116 116 1/2	*116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2			1 1 1	1 1 1
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2			1 1 1	1 1 1
71 71	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71			1 1 1	1 1 1
132 133	126 1/2 131 1/2	124 1/2 125 1/2	*123 130	121 125	121 125			1 1 1	1 1 1
14 1/2 15	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2			1 1 1	1 1 1
44 1/2 44 1/2	43 43	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2			1 1 1	1 1 1
36 1/2 37	35 37	35 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2			1 1 1	1 1 1
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85			1 1 1	1 1 1
32 33	32 33	33 33	34 35	35 37	35 1/2 36			1 1 1	1 1 1
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72			1 1 1	1 1 1
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2			1 1 1	1 1 1
52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	50 1/2 51 1/2	48 1/2 50 1/2	48 1/2 50 1/2			1 1 1	1 1 1
51 51	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	51 51 1/2	50 1/2 50 1/2			1 1 1	1 1 1
*95 1/2 96 1/2	*95 1/2 96 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2			1 1 1	1 1 1
64 64	64 64	64 64	64 64	64 64	64 64			1 1 1	1 1 1
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2			1 1 1	1 1 1
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2			1 1 1	1 1 1
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2			1 1 1	1 1 1
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42			1 1 1	1 1 1
*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2	*100 1/2 105 1/2			1 1 1	1 1 1
61 1/2 61 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2			1 1 1	1 1 1
29 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29			1 1 1	1 1 1
*102 107	*103 105	*102 107	*103 107	*103 107	*103 107			1 1 1	1 1 1
*117 120	*117 119	116 117	115 116 1/2	114 1/2 115 1/2	117 117 1/2			1 1 1	1 1 1
*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2			1 1 1	1 1 1
9 1/2 9 1/2	9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2			1 1 1	1 1 1
*82 103 1/2	*82 103 1/2	*82 103 1/2	*82 103 1/2	*82 103 1/2	*82 103 1/2			1 1 1	1 1 1
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2			1 1 1	1 1 1
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105			1 1 1	1 1 1
*131 132	*131 132	*131 132	*131 132	*131 132	*131 132			1 1 1	1 1 1
1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2			1 1 1	1 1 1
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2			1 1 1	1 1 1
15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2			1 1 1	1 1 1
66 1/2 66 1/2	65 1/2 66 1/2	64 1/2 65 1/2	62 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2			1 1 1	1 1 1
66 1/2 67 1/2	64 1/2 66 1/2	64 1/2 65 1/2	62 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2			1 1 1	1 1 1
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2			1 1 1	1 1 1
16 16	*15 1/2 16	15 1/2 16	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2			1 1 1	1 1 1
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75			1 1 1	1 1 1
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2			1 1 1	1 1 1
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58			1 1 1	1 1 1
51 1/2 53	49 1/2 51	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50			1 1 1	1 1 1
*21 21 1/2	*20 1/2 21 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2			1 1 1	1 1 1
*11 12 1/2	*11 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2			1 1 1	1 1 1
1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2			1 1 1	1 1 1
126 1/2 127	*125 1/2 125 1/2	124 1/2 124 1/2	123 124 1/2	124 124 1/2	124 124 1/2			1 1 1	1 1 1
*72 74	*72 74	*70 73	*70 73	*70 73	*70 73			1 1 1	1 1 1
*49 1/2 50	*49 1/2 50	*45 50	*48 1/2 49 1/2	*45 49 1/2	*45 49 1/2			1 1 1	1 1 1
43 43 1/2	42 1/2 44	42 42 1/2	40 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2			1 1 1	1 1 1
*42 45	*41 1/2 44 1/2	*41 1/2 44 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2			1 1 1	1 1 1
*48 1/2 57	*48 1/2 56	*48 1/2 56	*48 1/2 56	*48 1/2 56	*48 1/2 56			1 1 1	1 1 1
24 24 1/2	22 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2			1 1 1	1 1 1
49 1/2 50	48 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2			1 1 1	1 1 1
*38 39 1/2	*38 39	*38 40	*38 39	*38 39	*38 39			1 1 1	1 1 1
101 101	*101 102	*101 102	101 101	101 101	101 101			1 1 1	1 1 1
27 27	25 1/2 27	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2			1 1 1	1 1 1
*115 117	*114 116	*111 113 1/2	111 112 1/2	111 112 1/2	111 112 1/2			1 1 1	1 1 1
10 14	*10 16	*10 14	*10 14	*10 14	*10 15			1 1 1	1 1 1
25 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2	21 1/2 25 1/2			1 1 1	1 1 1
30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2			1 1 1	1 1 1
*71 1/2 71 1/2	*71 1/2 71 1/2	*71 1/2 71 1/2	*71 1/2 71 1/2	*71 1/2 71 1/2	*71 1/2 71 1/2			1 1 1	1 1 1
*96 98	96 96 1/2	96 98	96 98	96 98	96 98			1 1 1	1 1 1
*38 40	*37 40	39 39	39 40	39 40	39 40			1 1 1	1 1 1
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86			1 1 1	1 1 1
106 107	104 1/2 106 1/2	104 1/2 104 1/2	101 103 1/2	98 1/2 104 1/2	100 102 1/2			1 1 1	1 1 1
*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2			1 1 1	1 1 1
*80 83	*81 83	*81 83	*81 83	*81 83	*81 83			1 1 1	1 1 1
15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2			1 1 1	1 1 1
*35 37	35 35 1/2	34 38 1/							



# New York Stock Record—Continued—Page 6

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
55 1/2 56 1/2	54 1/2 55 1/2	53 1/2 54 1/2	54 1/2 55 1/2	53 1/2 54 1/2	53 1/2 54 1/2	52,600	Sears, Roebuck & Co new Nopar	44 1/2 Mar 29	58 1/2 Sept 7	40 1/2 Mar 92	52 1/2 Aug 4
59 60	59 1/2 59 1/2	58 1/2 58 1/2	56 1/2 57	56 1/2 57	57 1/2 57 1/2	2,400	Shattuck (F G) No par	47 Mar 30	69 1/2 Jan 4	40 1/2 Mar 92	52 1/2 Aug 4
43 43	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	100	Shell Transport & Trading E2	40 1/2 July 26	48 1/2 Jan 4	39 1/2 Sept 49	52 1/2 Aug 28
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	24,000	Shell Union Oil No par	103 Mar 3	114 July 2	99 1/2 Jan 106 1/2	106 1/2 Nov 106 1/2
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17,000	Simms Petroleum No par	15 1/2 Aug 18	28 1/2 Jan 2	17 1/2 Sept 26 1/2	26 1/2 Jan 26 1/2
33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	10,700	Simmons Co No par	31 Oct 8	54 1/2 Jan 4	31 1/4 Mar 54 1/2	54 1/2 Nov 54 1/2
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107	Preferred	107 Sept 9	109 1/2 July 2	100 1/2 Jan 106 1/2	106 1/2 Dec 106 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	34,300	Sinclair Cons Oil Corp No par	18 Oct 6	24 1/2 Feb 23	17 Jan 24 1/2	24 1/2 Feb 24 1/2
96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	700	Preferred	90 Mar 30	99 1/2 June 24	78 1/2 Jan 94 1/2	94 1/2 Feb 94 1/2
34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	24,800	Skelly Oil Co No par	26 1/2 Mar 30	37 1/2 June 28	21 1/2 Mar 32 1/2	32 1/2 Nov 32 1/2
132 132	127 1/2 128 1/2	126 126	125 127	123 1/2 125 1/2	123 125	2,600	South-Sheffield Steel & Iron 100	103 Apr 12	142 1/2 Aug 10	80 1/4 Mar 143 1/2	143 1/2 Dec 143 1/2
117 119	114 1/2 115	112 1/2 114 1/2	111 1/2 113	112 1/2 113 1/2	112 1/2 113 1/2	4,700	South Porto Rico Sugar No par	92 Apr 15	147 1/2 Feb 2	62 Jan 109 1/2	109 1/2 Dec 109 1/2
106 107 1/2	106 107 1/2	104 106	106 110	110 110	110 110	200	Preferred	110 Oct 8	117 1/2 Feb 8	99 1/4 Jan 113 1/4	113 1/4 Dec 113 1/4
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	8,700	Southern Calif Edison No par	30 June 4	33 July 19	-----	-----
49 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	47 48	8,700	Southern Dairies cl A No par	43 Mar 3	55 1/2 July 17	-----	-----
26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	22 25 1/2	22 25 1/2	22 23 1/2	37,900	Standard B No par	22 Mar 31	35 1/2 Mar 11	-----	-----
11 1/2 15	11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	11 1/2 14	13	Spear & Co No par	11 June 2	17 1/2 Feb 19	13 1/2 Dec 24	24 May 24
75 80	75 80	75 80	75 80	75 80	75 80	100	Preferred	72 Apr 20	82 1/2 Jan 13	13 1/2 Dec 92	92 May 92
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	7,000	Spicer Mfg Co No par	18 1/2 Apr 19	31 1/2 Feb 5	15 1/2 Feb 36 1/2	36 1/2 Sept 36 1/2
102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	100	Preferred	101 Jan 12	105 1/2 Sept 1	92 Apr 105	105 Aug 105
54 1/2 55	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	23,400	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40 1/4 Jan 61	61 Oct 61
56 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	2,400	Preferred	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar 56 1/2	56 1/2 Nov 56 1/2
70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	69 1/2 70	69 1/2 70	69 1/2 70	2,600	Standard Milling No par	67 1/2 Mar 19	92 1/2 Feb 4	62 May 88	88 Dec 88
83 88	83 88	83 88	83 88	83 88	83 88	100	Preferred	80 Mar 2	90 Feb 5	81 Jan 86 1/2	86 1/2 Dec 86 1/2
60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	51,700	Standard Oil of Cal new No par	52 1/2 May 14	63 1/2 Sept 8	-----	-----
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42,500	Standard Oil of New Jersey 25	40 1/2 Mar 3	46 1/2 Jan 2	38 1/2 Mar 47 1/2	47 1/2 Feb 47 1/2
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	2,500	Stand Plate Glass Co No par	115 1/2 Aug 26	119 1/2 May 18	116 1/4 July 119	119 Feb 119
41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	100	Stand Plate Glass Co No par	4 1/2 Aug 21	10 1/2 Feb 10	5 1/2 Aug 16	16 Jan 16
90 1/2 91	90 1/2 91	89 1/2 90	88 1/2 89	87 1/2 88	88 90	3,200	Stirling Products No par	75 Mar 27	91 1/2 Sept 24	62 1/4 Mar 82	82 Dec 82
65 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 65 1/2	29,300	Stewart-Warn Sp Corp No par	61 1/2 Sept 27	92 1/2 Jan 2	55 Mar 96 1/2	96 1/2 Dec 96 1/2
60 1/2 61	57 60	57 1/2 60	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	3,200	Stromberg Carburetor No par	57 Oct 4	77 1/2 Jan 4	61 Mar 89 1/2	89 1/2 Oct 89 1/2
58 58 1/2	56 58 1/2	55 1/2 56	55 1/2 56	54 1/2 55 1/2	54 1/2 55 1/2	77,800	Studebaker Corp (The) new No par	47 May 18	62 1/2 Sept 15	112 Mar 128	128 Sept 128
119 120	119 120	119 120	119 120	115 120	115 120	100	Preferred	114 1/2 July 23	122 1/2 June 21	3 Oct 12	12 Mar 12
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	8,300	Submarine Boat No par	2 1/2 July 23	3 1/2 Feb 21	3 Oct 12	12 Mar 12
29 29	28 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	26 1/2 29	2,000	Superior Oil No par	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov 43 1/2	43 1/2 Nov 43 1/2
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	20,600	Superior Oil No par	1 July 29	41 1/2 Jan 8	2 Dec 6 1/2	6 1/2 Feb 6 1/2
84 84	84 84	84 84	84 84	84 84	84 84	1,700	Superior Steel No par	19 1/2 Apr 12	34 1/2 Sept 7	20 May 41 1/2	41 1/2 Jan 41 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	Sweets Co of America No par	8 1/2 Apr 13	17 1/2 Sept 13	5 1/2 Mar 15 1/2	15 1/2 Oct 15 1/2
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,500	Symington temp etfs No par	7 1/2 May 14	14 1/2 Jan 4	10 1/2 Jan 20 1/2	20 1/2 Sept 20 1/2
12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	Class A temp etfs No par	16 June 28	20 1/2 Feb 4	19 1/2 Dec 26 1/2	26 1/2 Sept 26 1/2
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	100	Telutograph Corp No par	11 Apr 5	14 1/2 Jan 19	11 Aug 16 1/2	16 1/2 Nov 16 1/2
182 183	182 183	182 183	182 183	182 183	182 183	5,100	Tenn Copp & C No par	10 1/2 Mar 31	16 Feb 5	7 1/2 Apr 16	16 Dec 16
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	42,300	Texas Company (The) No par	48 Mar 30	58 Aug 31	42 1/2 Jan 55	55 Dec 55
880 950	850 950	883 883	800 900	850 920	850 910	800	Texas Gulf Sulphur No par	119 1/2 Jan 12	184 Oct 1	97 1/2 Feb 121 1/2	121 1/2 Dec 121 1/2
27 1/2 28	28 28	27 1/2 28	28 28	28 28	28 28	14,100	Texas Pacific Coal & Oil No par	12 1/2 Mar 2	19 1/2 Jan 7	10 1/2 Aug 23 1/2	23 1/2 Feb 23 1/2
47 1/2 48	46 1/2 47 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	1,000	Texas Pacific Land Trust No par	510 Mar 19	1035 May 27	255 Apr 657	657 Dec 657
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	2,400	The Fair No par	27 1/2 Mar 31	34 Jan 14	32 1/2 Sept 39 1/2	39 1/2 Oct 39 1/2
90 1/2 90 1/2	90 90	90 90	90 90	90 90	90 90	400	Thompson (J R) Co No par	42 1/2 May 7	50 1/2 Sept 1	30 1/2 Sept 30 1/2	30 1/2 Dec 30 1/2
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	44,100	Tide Water Oil No par	28 1/2 Oct 8	39 1/2 Jan 25	30 1/2 Sept 30 1/2	30 1/2 Oct 30 1/2
113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	400	Preferred	89 1/2 Oct 7	103 Jan 25	99 Nov 101	101 Oct 101
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	50,300	Timken Roller Bearing No par	4 1/2 Mar 7	64 1/2 Oct 5	37 1/2 Mar 59 1/2	59 1/2 Oct 59 1/2
15 15	15 15	15 15	15 15	15 15	15 15	50,300	Timken Products Corp No par	4 1/2 Apr 12	116 1/2 Sept 21	70 Jan 103 1/2	103 1/2 Nov 103 1/2
52 52	52 52	51 51	51 51	51 51	51 51	23,200	Transit Oil temet new Nopar	3 Mar 4	5 1/2 July 9	3 1/2 Sept 5 1/2	5 1/2 May 5 1/2
52 54 1/2	50 51 1/2	49 1/2 50	46 50 1/2	45 1/2 48 1/2	45 1/2 48 1/2	1,300	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24 1/2 Sept 35	35 Jan 35
92 1/2 94 1/2	91 1/2 92 1/2	90 1/2 91 1/2	89 1/2 90 1/2	89 1/2 90 1/2	90 1/2 91 1/2	7,500	Underwriter Typewriter No par	50 1/2 Sept 30	63 1/2 Jan 7	38 1/2 Mar 65 1/2	65 1/2 Nov 65 1/2
54 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	34,700	Union Bag & Paper Corp No par	3 1/2 May 21	7 1/2 Jan 4	36 Apr 86	86 Oct 86
117 1/2 118 1/2	116 117 1/2	115 117	115 116 1/2	115 116 1/2	116 118 1/2	34,900	Union Carbide & Carb No par	77 1/2 Mar 29	94 1/2 Oct 1	-----	-----
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	6,800	Union Oil California No par	37 1/2 Jan 20	58 1/2 Sept 23	33 Oct 43 1/2	43 1/2 Feb 43 1/2
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	600	United Tank Car No par	84 1/2 Mar 31	120 1/2 Oct 1	94 Dec 134	134 June 134
118 129	122 129	122 129	122 129	122 129	122 129	11,800	United Alloy Steel No par	113 1/2 May 22	118 July 12	113 1/2 Jan 117 1/2	117 1/2 May 117 1/2
165 165	164 164	160 1/2 163 1/2	158 162	154 159 1/2	156 1/2 158	100	United Cigar Stores No par	25 1/2 Jan 21	35 1/2 July 15	24 May 60 1/2	60 1/2 Mar 60 1/2
58 1/2 59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	100	Preferred	83 1/2 Feb 4	109 1/2 Aug 17	60 1/2 Nov 115	115 Nov 115
114 114	114 114 1/2	113 114	113 114	113 114	112 112	12,900	United Drug No par	134 Mar 30	171 Sept 8	110 1/2 Feb 162 1/2	162 1/2 Oct 162 1/2
181 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	400	United Fruit new No par	55 1/2 Mar 5	59 July 8	53 Jan 58 1/2	58 1/2 Nov 58 1/2
94 1/2 96	94 96	94 96	94 96	94 1/2 96 1/2	94 1/2 96 1/2	1,800	United Fruit new No par	98 Apr 15	118 1/2 Sept 8	-----	-----
20 1/2 21	20 20 1/2	19 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	200	United Paperboard No par	18 Sept 17	38 1/2 Mar 2	38 1/2 Dec 103 1/2	103 1/2 Oct 103 1/2
71 1/2 73 1/2	71 71 1/2	70									

1858

## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.									
Interest Period	Price Friday, Oct. 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, Oct. 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947	J D	100 <sup>11</sup> / <sub>32</sub> Sale	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	190	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	Mexico (U S) extl 5% of 1899 £ '45	Q J	51 <sup>11</sup> / <sub>32</sub>	50	43 <sup>11</sup> / <sub>32</sub>	50	43 <sup>11</sup> / <sub>32</sub>	150	42 <sup>11</sup> / <sub>32</sub>	55
Conv 4½% of 1932-47	J D	100 <sup>11</sup> / <sub>32</sub> Sale	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	190	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	Assenting 5% of 1899	Q J	43 <sup>11</sup> / <sub>32</sub>	40	42 <sup>11</sup> / <sub>32</sub>	40	42 <sup>11</sup> / <sub>32</sub>	150	34 <sup>11</sup> / <sub>32</sub>	50 <sup>11</sup> / <sub>32</sub>
Conv 4½% of 1932-47	J D	100 <sup>11</sup> / <sub>32</sub> Sale	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	190	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	Assenting 5% large	Q J	42 <sup>11</sup> / <sub>32</sub>	40	42 <sup>11</sup> / <sub>32</sub>	40	42 <sup>11</sup> / <sub>32</sub>	150	38	48 <sup>11</sup> / <sub>32</sub>
2d conv 4½% of 1932-47	J D	100 <sup>11</sup> / <sub>32</sub> Sale	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	190	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	Assenting 5% small	Q J	37 <sup>11</sup> / <sub>32</sub>	34	37 <sup>11</sup> / <sub>32</sub>	34	37 <sup>11</sup> / <sub>32</sub>	150	27 <sup>11</sup> / <sub>32</sub>	34
Second Liberty Loan—																			
4% of 1927-1942	M N	100 <sup>11</sup> / <sub>32</sub> Sale	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	527	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	Gold deb 4% of 1904	J D	30	39 <sup>11</sup> / <sub>32</sub>	34	37 <sup>11</sup> / <sub>32</sub>	34	21	20 <sup>11</sup> / <sub>32</sub>	37 <sup>11</sup> / <sub>32</sub>
Conv 4½% of 1927-1942	M N	100 <sup>11</sup> / <sub>32</sub> Sale	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	527	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	Assenting 4% of 1904 small	J J	28	34	27 <sup>11</sup> / <sub>32</sub>	30 <sup>11</sup> / <sub>32</sub>	27 <sup>11</sup> / <sub>32</sub>	21	20 <sup>11</sup> / <sub>32</sub>	37 <sup>11</sup> / <sub>32</sub>
Third Liberty Loan—																			
4½% of 1928	M S	101 <sup>11</sup> / <sub>32</sub> Sale	101	101 <sup>11</sup> / <sub>32</sub>	32	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	Assenting 4% of 1910 large	J J	26 <sup>11</sup> / <sub>32</sub>	26	26 <sup>11</sup> / <sub>32</sub>	26	26 <sup>11</sup> / <sub>32</sub>	20	23 <sup>11</sup> / <sub>32</sub>	34 <sup>11</sup> / <sub>32</sub>
Fourth Liberty Loan—																			
4½% of 1933-1938	A O	102 <sup>11</sup> / <sub>32</sub> Sale	101 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	589	101 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	Treas 6% of '31 assent (large) '33	J J	42 <sup>11</sup> / <sub>32</sub>	44	44	45	45	101	22	31 <sup>11</sup> / <sub>32</sub>
Conv 4½% of 1933-1938	A O	102 <sup>11</sup> / <sub>32</sub> Sale	101 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	589	101 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	Small	J D	42 <sup>11</sup> / <sub>32</sub>	44	44	45	45	101	22	31 <sup>11</sup> / <sub>32</sub>
Treasury 4½% 1947-1952	A O	107 <sup>11</sup> / <sub>32</sub> Sale	107 <sup>11</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	32	106 <sup>11</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	Montevideo 7% 1952	J D	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	16	96	102 <sup>11</sup> / <sub>32</sub>
Treasury 4% 1944-1954	J D	103 <sup>11</sup> / <sub>32</sub> Sale	103 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	36	102 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	Netherlands 6% (flat) prices	M S	107 <sup>11</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	107 <sup>11</sup> / <sub>32</sub>	15	106 <sup>11</sup> / <sub>32</sub>	110
Treasury 3½% 1946-1956	M S	101 <sup>11</sup> / <sub>32</sub> Sale	101 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	36	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	30-year external 6% (flat) 1954	A O	103 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	103 <sup>11</sup> / <sub>32</sub>	50	103 <sup>11</sup> / <sub>32</sub>	104 <sup>11</sup> / <sub>32</sub>
State and City Securities.																			
N Y City—4 s Corp stock 1960	M S	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	101	101	9	100	100	101	Norway 20-year extl 6% 1943	F A	101 <sup>11</sup> / <sub>32</sub>	101	101 <sup>11</sup> / <sub>32</sub>	101	101 <sup>11</sup> / <sub>32</sub>	34	99 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>
4½% Corporate stock 1961	M S	101 <sup>11</sup> / <sub>32</sub>	102	102	Oct '26	100 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	20-year external 6% 1944	F A	101 <sup>11</sup> / <sub>32</sub>	101	101 <sup>11</sup> / <sub>32</sub>	101	101 <sup>11</sup> / <sub>32</sub>	91	100	102 <sup>11</sup> / <sub>32</sub>
4½% Corporate stock 1966	A O	101 <sup>11</sup> / <sub>32</sub>	102	102	July '26	100 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	30-year external 6% 1952	A O	101 <sup>11</sup> / <sub>32</sub>	101	101 <sup>11</sup> / <sub>32</sub>	101	101 <sup>11</sup> / <sub>32</sub>	65	100	102 <sup>11</sup> / <sub>32</sub>
4½% Corporate stock 1972	A O	101 <sup>11</sup> / <sub>32</sub>	102	102	Sept '26	100 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	40-year s f 5½% temp 1965	J D	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	110	95	99 <sup>11</sup> / <sub>32</sub>	
4½% Corporate stock 1977	J D	106 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	4	105 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	Oslo (City) 30-year s f 6% 1955	M N	100	100 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	23	98 <sup>11</sup> / <sub>32</sub>	101 <sup>11</sup> / <sub>32</sub>	
4½% Corporate stock July 1967	J J	105 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	1	104 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	Peru (Rep of) extl 6% 1953	J D	102 <sup>11</sup> / <sub>32</sub>	102	102 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	13	100 <sup>11</sup> / <sub>32</sub>	103	
4½% Corporate stock 1965	J D	105 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	1	104 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	Extl sink 1d 7½% temp 1940	M N	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	17	101 <sup>11</sup> / <sub>32</sub>	105	
4½% Corporate stock 1963	M S	105 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	1	104 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	Poland (Rep of) gold 6% 1940	A O	100 <sup>11</sup> / <sub>32</sub>	100	100 <sup>11</sup> / <sub>32</sub>	100	85	97	101 <sup>11</sup> / <sub>32</sub>	
4½% Corporate stock 1959	M N	98 <sup>11</sup> / <sub>32</sub>	99	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	1	97 <sup>11</sup> / <sub>32</sub>	99	98 <sup>11</sup> / <sub>32</sub>	Extl sink 1d 7½% temp 1940	A O	100 <sup>11</sup> / <sub>32</sub>	100	100 <sup>11</sup> / <sub>32</sub>	100	85	97	101 <sup>11</sup> / <sub>32</sub>	
4% Corporate stock 1958	M N	98 <sup>11</sup> / <sub>32</sub>	99	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	1	97 <sup>11</sup> / <sub>32</sub>	99	98 <sup>11</sup> / <sub>32</sub>	Porto Alegre (Cty of) 8% 1951	J D	89 <sup>11</sup> / <sub>32</sub>	89 <sup>11</sup> / <sub>32</sub>	88 <sup>11</sup> / <sub>32</sub>	88 <sup>11</sup> / <sub>32</sub>	32	81	91 <sup>11</sup> / <sub>32</sub>	
4% Corporate stock 1957	M N	98 <sup>11</sup> / <sub>32</sub>	99	98 <sup>11</sup> / <sub>32</sub>	98 <sup>11</sup> / <sub>32</sub>	1	97 <sup>11</sup> / <sub>32</sub>	99	98 <sup>11</sup> / <sub>32</sub>	Queensland (State) extl s f 7% 1941	A O	114	114	113 <sup>11</sup> / <sub>32</sub>	114 <sup>11</sup> / <sub>32</sub>	105	110 <sup>11</sup> / <sub>32</sub>	114 <sup>11</sup> / <sub>32</sub>	
4% Corporate stock 1956	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	25-year external 6% 1947	F A	104 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	105 <sup>11</sup> / <sub>32</sub>	17	104 <sup>11</sup> / <sub>32</sub>	108	
4% Corporate stock 1955	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	Rio Grande do Sul extl s f 8% 1946	A O	104	104	103	104	37	98 <sup>11</sup> / <sub>32</sub>	105	
4% Corporate stock 1954	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	Rio de Janeiro 25-yr s f 8% 1946	A O	102 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	10	97 <sup>11</sup> / <sub>32</sub>	104	
4% Corporate stock 1953	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	25-yr extl 8% 1947	A O	102 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	38	97	103	
4% Corporate stock 1952	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	Rotterdam (City) extl 6% 1946	M N	104 <sup>11</sup> / <sub>32</sub>	105	104 <sup>11</sup> / <sub>32</sub>	105	8	103	107	
4% Corporate stock 1951	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	Sao Paulo (City) s f s 8% 1952	M N	105 <sup>11</sup> / <sub>32</sub>	106	105 <sup>11</sup> / <sub>32</sub>	106	3	100 <sup>11</sup> / <sub>32</sub>	109	
4% Corporate stock 1950	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	San Paulo (State) extl s f s 8% 1936	J J	105 <sup>11</sup> / <sub>32</sub>	106	105 <sup>11</sup> / <sub>32</sub>	106	36	102 <sup>11</sup> / <sub>32</sub>	106 <sup>11</sup> / <sub>32</sub>	
4% Corporate stock 1949	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	External s f 8% int refts 1950	J J	105 <sup>11</sup> / <sub>32</sub>	106	105 <sup>11</sup> / <sub>32</sub>	106	28	101 <sup>11</sup> / <sub>32</sub>	106	
4% Corporate stock 1948	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	16	96 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>	External water loan 7% 1956	M S	96 <sup>11</sup> / <sub>32</sub>	96 <sup>11</sup> / <sub>32</sub>	96 <sup>11</sup> / <sub>32</sub>	96 <sup>11</sup> / <sub>32</sub>	25	96 <sup>11</sup> / <sub>32</sub>	97 <sup>11</sup> / <sub>32</sub>	
4% Corporate stock 1947	M N	97 <sup>11</sup> / <sub>32</sub>	98	97 <sup>11</sup> / <sub>32</sub>															



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 8.										Week Ended Oct. 8.									
Interest	Period	Price	Friday, Oct. 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Interest	Period	Price	Friday, Oct. 8.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.
Charles & Savannah 5s. 1936	J	117½	118½	118½	18	118½	118½	118½	18	Day & Mich 1st cons 4 ½s. 1931	J	97½	97½	97½	22	97½	97½	97½	22
Ches & Ohio fund & Impt 1929	J	101½	101½	101½	18	100½	101½	101½	18	Del & Hudson 1st & ref 4s. 1943	M	102½	102½	102½	387	102½	102½	102½	387
1st consol gold 5s. 1939	M	103½	103½	103½	18	102½	103½	103½	18	30-year conv 5s. 1935	A	115½	115½	115½	14	115½	115½	115½	14
Registered	M	102½	102½	102½	1	101½	103½	103½	1	15-year 5 ½s. 1937	M	103½	103½	103½	20	103½	103½	103½	20
Gen ral gold 4 ½s. 1932	M	96	96½	96½	26	92	97	97	26	10-year secured 7s. 1930	J	108½	108½	108½	85	108½	108½	108½	85
Registered	M	98½	98½	98½	196	97½	99½	99½	196	D RR & Bdge 1st gu 4s g. 1936	F	94½	94½	94½	95	94½	94½	94½	95
30-year conv 4 ½s. 1936	A	98½	98½	98½	99	97½	99½	99½	99	Den & R G—1st cons g 4s. 1936	J	90	90	90	85	90	90	90	85
Registered	A	98½	98½	98½	124	124	153	153	124	Consol gold 4 ½s. 1936	J	93½	93½	93½	6	93½	93½	93½	6
Craig Valley 1st g 5s. 1946	J	100½	100½	100½	183	100½	102½	102½	183	Improvement gold 5s. 1928	J	99	99	99	387	99	99	99	387
Potts Creek Branch 1st 4s. 1946	J	84½	86½	86½	1	83½	88½	88½	1	Den & R G West gen 5s. Aug 1955	M	68½	68½	68½	7	68½	68½	68½	7
R & A Div 1st con g 4s. 1939	J	86½	87½	87½	1	85½	88½	88½	1	Des M & Ft D 1st gu 4s. 1935	J	32	41	39	26	39	47½	39	47½
2d consol gold 4s. 1939	J	84½	86½	86½	1	83½	87½	87½	1	Temporary cts of deposit	J	36½	39½	40	26	40	42½	40	42½
Warm Springs V 1st g 5s. 1941	M	99½	101½	102	19	98½	102	102	19	Des Plaines Val 1st 4 ½s. 1947	M	93½	93½	93½	1	93½	93½	93½	1
Chic & Alton RR ref g 3s. 1949	A	69½	70	69½	144	65	71½	71½	144	Det & Mack—1st lien g 4s. 1905	J	71½	71½	71½	7	71½	71½	71½	7
Ctf dep stdp Apr 1926 int.	J	68½	70	69½	19	64	70	70	19	Gold 4s. 1905	J	65	65	65	1	65	65	65	1
Railway first lien 3 ½s. 1950	J	59½	59½	59½	144	51½	61½	61½	144	Detroit River Tunnel 4 ½s. 1961	M	96½	96½	96½	7	96½	96½	96½	7
C & I Ry (near co) gen 5s. 1951	J	59½	59½	59½	19	51½	59½	59½	19	Dul Missabe & Nor gen 5s. 1941	J	103½	103½	103½	1	103½	103½	103½	1
Chic Buri & O—III Div 3 ½s. 1949	J	85½	85½	85½	5	83½	87	87	5	Dul & Iron Range 1st 5s. 1937	A	101½	102½	101½	3	101½	101½	101½	3
Registered	J	85½	85½	85½	5	83½	87	87	5	Dul Sou Shore & Atl g 5s. 1937	J	83	83½	83½	7	83½	83½	83½	7
Illinois Division 4s. 1949	J	92½	92½	92½	3	91½	94½	94½	3	East Ry Minn Nor Div 1st 4s. 1930	A	90½	93	91	26	91	91½	91	26
Nebraska Extension 4s. 1927	M	99½	99½	99½	42	90½	93½	93½	42	Cons 1st Va & Ga Div g 5s. 1930	J	101	101	101	7	101	101½	101	7
Registered	M	99½	99½	99½	42	90½	93½	93½	42	Elgin Joliet & East 1st g 5s. 1956	M	105½	105½	105½	2	105½	105½	105½	2
General 4s. 1958	M	92½	92½	92½	47	91½	93½	93½	47	El Paso & S W 1st 5s. 1956	A	104½	104½	104½	15	104½	104½	104½	15
Registered	M	92½	92½	92½	47	91½	93½	93½	47	Erie 1st consol gold 7s ext. 1930	M	107½	107½	107½	1	107½	107½	107½	1
1st & ref 5s series A. 1971	F	105½	105½	105½	321	103½	107½	107½	321	1st cons g 4s prior. 1996	J	79½	79½	79½	13	79½	79½	79½	13
Chicago & East Ill 1st 6s. 1934	A	105	107½	105½	170	103½	107½	107½	170	Registered	J	76½	77	77	148	77	77½	77	148
C & I Ry (near co) gen 5s. 1951	M	78½	78½	78½	170	73½	79½	79½	170	1st consol gen lien g 4s. 1996	J	71½	71½	71½	2	71½	71½	71½	2
Chic & Erie 1st gold 5s. 1982	M	105½	105½	105½	1107	103½	107½	107½	1107	Penn col trust gold 4s. 1951	F	97½	97½	97½	2	97½	97½	97½	2
Chicago Great West 1st 4s. 1959	M	68½	68½	68½	1107	64½	70½	70½	1107	50-year conv 4s series A. 1953	A	75½	75½	75½	48	75½	75½	75½	48
Chic Ind & Louis—Ref 6s. 1947	J	113½	113½	113½	5	110½	113½	113½	5	Series B. 1953	A	75½	75½	75½	25	75½	75½	75½	25
Refunding gold 5s. 1947	J	103	103½	103	7	92	99½	99½	7	Gen conv 4s series D. 1955	A	83½	82½	83½	560	83½	83½	83½	560
Refunding 4s Series C. 1947	J	90½	90½	90½	7	92	99½	99½	7	Gen & Jersey 1st s f 6s. 1956	J	119½	119½	119½	3	119½	119½	119½	3
General 6s A. 1966	M	93½	93½	93½	7	92	99½	99½	7	Genesee River 1st s f 5s. 1957	J	110½	110½	110½	13	110½	110½	110½	13
General 6s B. May 1966	J	106½	106½	106½	33	103½	108½	108½	33	Erie & Pitts gu g 3 ½s B. 1940	J	88	91	89	26	89	91	89	26
Chic Ind & Sou 50-year 4s. 1956	J	89½	91	90½	21	87½	91½	91½	21	Series C 3 ½s. 1940	J	88	91	89	26	89	91	89	26
Chic L S & East 1st 4s. 1969	J	96½	96½	96½	3	95½	97½	97½	3	Est RR extl s f 7s. 1954	M	87½	87½	87½	173	87½	87½	87½	173
C M & Puget Sd 1st gu 4s. 1949	J	53½	53½	53½	4	51½	54½	54½	4	Fla Cent & Penn 1st ext g 5s. 1930	J	100½	100½	100½	98	100½	100½	100½	98
U S Tr certifs of deposit.	J	53	53	53	4	51½	54½	54½	4	Consol gold 5s. 1943	J	100½	100½	100½	98	100½	100½	100½	98
Ch M & S Tr gen g 4s Ser A. 1989	J	83½	83½	83½	4	81½	87	87	4	Florida East Coast 1st 4 ½s. 1959	J	98	98	98	62	98	98½	98	62
Registered	J	83½	83½	83½	4	81½	87	87	4	1st & ref 5s series A. 1971	M	98	98	98	2	98	98½	98	2
General gold 3 ½s ser B. 1989	J	81½	81½	81½	4	81	87	87	4	Fonda Johns & Glov 4 ½s. 1952	M	59½	59½	59½	2	59½	59½	59½	2
Gen 4 ½s Series C. May 1989	J	73½	73½	73½	41	70½	74½	74½	41	Fort St U D Co 1st g 4 ½s. 1941	J	92½	95½	91½	2	91½	91½	91½	2
Registered	J	73½	73½	73½	41	70½	74½	74½	41	Fr W & Den C 1st g 5 ½s. 1961	J	106½	106½	106½	3	106½	106½	106½	3
Gen & ref series A 4 ½s. 2014	A	55½	55½	55½	57	54½	55½	55½	57	Fr Worth & Rio Gr 1st g 4s. 1928	J	98½	98½	98½	2	98½	98½	98½	2
Guar Tr certifs of deposit.	F	54½	54½	54½	13	54½	55½	55½	13	Fre Elk & Mo Val 1st 6s. 1933	A	107½	107½	107½	2	107½	107½	107½	2
Gen ref conv ser B 5s. 2014	F	54½	54½	54½	13	54½	55½	55½	13	G H & S A M & P 1st 5s. 1931	M	100½	100½	100½	97½	100½	100½	100½	97½
Guar Tr certifs of deposit.	F	54½	54½	54½	13	54½	55½	55½	13	2d extens 5s. 1931	J	99½	99½	99½	100½	99½	99½	99½	100½
1st sec 6s. 1934	J	103	103½	103½	44	102	106	106	44	Galv Hous & Hend 1st 5s. 1933	A	96	96½	96½	1	96½	96½	96½	1
Debenture 4 ½s. 1932	J	54½	55	55	44	54½	55½	55½	44	Ga & Ala Ry 1st cons 5s. 1945	J	97½	98	97½	97½	97½	97½	97½	97½
Bankers Tr certifs of deposit.	J	54½	54½	54½	58	54½	55½	55½	58	Ga Car & Nor 1st gu g 5s. 1929	J	99½	100	99½	1	99½	99½	99½	1
Debenture 4s. 1925	J	54½	54½	54½	58	54½	55½	55½	58	Georgia Midland 1st 3s. 1946	A	72	72½	72½	17	72½	72½	72½	17
U S Mtge & Tr cts of dep.	J	54½	54½	54½	58	54½	55½	55½	58	Gr R & J ext 1st gu 4 ½s. 1941	J	95½	97	97	17	97	97½	97	17
25-year debenture 4s. 1934	J	54	54½	54½	58	54½	55½	55½	58	Grand Trunk of Can deb 7s. 1940	A	114½	114½	114½	13	114½	114½	114½	13
Farm L & Tr cts of dep.	J	54	54½	54½	58	54½	55½	55½	58	15-year s f 6s. 1936	M	106½	106½	106½	17	106½	106½	106½	17
Chic & Mo Riv Div 5s. 1926	J	99½	99½	99½	23	98½	101½	101½	23	Great Nor gen 7s series A. 1936	J	113½	113½	113½	187	113½	113½	113½	187
Chic & N'west gen g 3 ½s. 1987	M	76½	76½	76½	23	74½	78½	78½	23	1st & ref 4 ½s series A. 1961	J	95½	95½	95½	13	95			

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.									
Interest Period	Price Friday, Oct. 8.	Week's Range or Last Sale	Bonds Sold	Low	High	No.	Low	High	Range Since Jan. 1	Interest Period	Price Friday, Oct. 8.	Week's Range or Last Sale	Bonds Sold	Low	High	No.	Low	High	Range Since Jan. 1
Kansas City Term 1st 4s.....1960	J J	86 3/4	Sale	86 3/4	87 1/8	52	85	88 3/4		N Y Central & Hudson River—									
Kentucky Central gold 4s.....1987	J J	86 1/2	89	86 1/2	89 1/2	26	86	91		Mortgage 3 1/2s.....1997	J J	80 1/8	Sale	80	80 7/8	54	76 1/2	81 1/2	
Kentucky & Ind Term 4 1/2s.....1961	J J	82 1/4	84 1/2	91 1/2	Aug '26		81	91 1/2		Registered.....1997	J J	77 3/8	79 3/8	78 1/4	78 1/4	6	76 3/4	80 3/8	
Stamped.....1961	J J	87 1/4	88	88 1/2	Sept '26		85 1/4	88 1/2		Debtenture gold 4s.....1934	M N	96 1/4	Sale	95 7/8	96 1/4	44	94 1/4	96 1/2	
Lake Erie & West 1st g 5s.....1937	J J	101 3/4	101 3/4	101 3/4		1	100	103		Registered.....1942	J J	93 1/2	94	94 1/4	Sept '26		92 1/4	97	
2d gold 5s.....1941	J J	99 3/8	99 3/8	99 3/8	Sept '26		98 3/8	101		30-year debtenture 4s.....1942	J J	93 1/2	94	94 1/4	Sept '26		92 1/4	97	
Lake Shore gold 3 1/2s.....1997	J D	79 3/8	80	79 3/8	Sept '26		77 3/8	80		Registered.....1998	F A	77 3/8	Sale	77 1/8	77 3/8	5	75 7/8	80	
Registered.....1997	J D	98 3/8	Sale	98 3/8	99	27	97 3/8	99 1/2		Lake Shore coll gold 3 1/2s.....1998	F A	77 3/8	Sale	77 1/8	77 3/8	5	75 7/8	80	
Debtenture gold 4s.....1928	M N	97 1/4	Sale	97 1/8	97 3/4	18	96 1/4	97 3/4		Registered.....1998	F A	79 1/2	80 1/4	79 3/8	80	7	78	84	
25-year gold 4s.....1931	M N	97 1/4	Sale	97 1/8	97 3/4	18	96 1/4	97 3/4		Registered.....1998	F A	78 1/8	Sale	78 1/4	Sept '26		77	80	
Registered.....1931	M N	97 1/4	Sale	97 1/8	97 3/4	18	96 1/4	97 3/4		N Y Chic & St L 1st g 4s.....1937	A O	95 3/8	Sale	95	95		92 3/4	95	
Lah Val Harbor Term 5s.....1954	F A	104	104 1/2	104	104	13	102	104 1/2		Registered.....1937	A O	93 3/8	Sale	94 3/8	July '26		92	94 3/8	
Leh Val N Y 1st g 4 1/2s.....1940	J J	98	98 3/8	98	98	7	90	99		25-year debtenture 4s.....1931	M N	96 1/2	Sale	96 1/4	96 1/2	5	93 1/2	97 1/4	
Lehigh Val (Pa) cons g 4s.....2003	M N	86	Sale	85	86	10	82 3/8	87 1/2		2d 6s series A B C.....1931	M N	102 1/2	Sale	102 1/2	102 1/2	10	102 1/2	105	
Registered.....2003	M N	94	94 1/2	94 1/2	94 1/2	10	92	94		Refunding 5 1/2s series A.....1974	A O	103 1/4	Sale	103 1/8	103 1/2	73	98 1/2	104 3/8	
General cons 4 1/2s.....2003	M N	103 1/8	Sale	102 7/8	103 1/8	11	100 3/4	105 1/4		Refunding 5 1/2s series B.....1975	J J	103 3/4	Sale	103 1/8	103 3/8	28	98 1/2	105	
Lehigh Val RR gen 5s series.....2003	M N	102	102 1/2	102 1/2	102 1/2	11	102	105		N Y Connect 1st g 4 1/2s A.....1953	F A	93 3/8	Sale	93 3/8	94 1/8	4	92	96 1/4	
Leh V Term Ry 1st g 5s.....1941	A O	102	102 1/2	102 1/2	102 1/2	11	102	105		1st guar 5s series B.....1953	F A	91	91	91	Sept '26		100 1/4	101	
Leh & N Y 1st guar gold 4s.....1945	M S	89	89 3/8	89 3/8	Sept '26	15	85 1/2	90 3/8		N Y & Erie 1st ext gold 4s.....1947	M N	91	91	91	Sept '26		89 1/2	91	
Lex & East 1st 50-yr 5s gu.....1965	A O	106 3/8	Sale	106 1/4	106 3/8	1	104 3/8	107 1/2		3d ext gold 4 1/2s.....1933	M S	98	98	98	Sept '26		98	98	
Little Miami 4s.....1935	M N	86	86	86	86	1	84 3/8	87 1/2		4th ext gold 5s.....1930	A O	100 1/8	Sale	100 3/8	Mar '26		100 1/8	100 3/8	
Long Dock consol g 5s.....1931	A O	109	109 1/2	109 1/2		1	100 1/2	109 1/2		5th ext gold 4s.....1928	J D	98 1/4	99 1/2	99	Mar '26		98 3/8	99	
Long Island 1st con gold 5s.....1931	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101		N Y & Greenl L gu g 5s.....1946	M N	99 1/8	99 1/8	99 3/8	Sept '26		94	99 3/8	
1st consol gold 4s.....Jul '31	J J	95	95	95	95	1	94 1/2	97 1/2		N Y & Harlem gold 3 1/2s.....2000	M N	79 3/8	79 3/8	79 1/4	Apr '26		79 1/4	79 1/4	
General gold 4s.....1938	J D	91 1/2	92	92	Aug '26		90 3/8	93											
Gold 4s.....1932	J D	94 1/4	97	97	July '26		97	97											
Unified gold 4s.....1949	M S	88 1/2	90	87	88 1/2	10	84 3/8	91 1/2		N Y Lack & W 1st & ref 6s.....1973	M N	100	100	100	July '25		99 3/8	102	
Debtenture gold 5s.....1934	J D	99 1/2	99 3/8	99 1/2	Sept '26		97 3/8	99 3/4		First & ref 4 1/2s.....1973	M N	100	100	100	June '26		106 1/2	106 1/2	
20-year p m deb 5s.....1937	M S	96 1/2	Sale	96 1/2	97	1	94	100		N Y L E & W 1st 7s ext.....1930	M S	105 1/8	106 1/2	106 1/2	June '26		100 3/4	101 1/2	
Guar refunding gold 4s.....1949	M S	87	87 1/2	87	87	7	85	90 3/8		N Y & Jersey 1st 6s.....1932	F A	100 1/2	101	100 1/2	Sept '26		100 3/4	101 1/2	
Nor Sh B 1st con g 5s.....1932	J J	100 1/4	101	100 1/4	Sept '26		99 3/8	100 3/4		N Y & Long Branch gen g 4s.....1941	M S	90 3/4	92	90 3/4	90 3/4	1	90	90 3/4	
Louisiana & Ark 1st g 5s.....1927	M S	100 1/2	101	100 1/2	Sept '26		99 3/8	101		N Y & N E Post Term 4s.....1939	A O	91 1/2	92	91 1/2	91 1/2	1	88	91 1/2	
Lou & Jeff Bdge Co gu g 4s.....1945	M S	88 3/4	90	88 3/4	90	1	86 3/8	90 1/2		N Y N H & H n-c deb 4s.....1947	M S	74	74	73	73	1	70 1/2	77 1/2	
Louisville & Nashville 5s.....1937	M N	103 1/8	104	103 3/8	Sept '26		102 1/2	105 1/4		Registered.....1947	M S	74	74	73	73	1	70 1/2	77 1/2	
Unified gold 4s.....1940	J J	94 3/4	Sale	94 3/8	95 1/8	53	93 1/4	95 3/8		Non-conv debtenture 3 1/2s.....1947	M N	67 3/8	73	70	Aug '26		66 1/2	72 1/2	
Collateral trust gold 5s.....1931	M N	100 1/2	Sale	100 1/2	100 1/2	2	100 1/4	104		Non-conv debtenture 3 1/2s.....1954	A O	64 1/2	68	68	Sept '26		61 1/2	68	
10-year secured 7s.....1930	M N	106 1/4	107 1/4	105 3/8	106 1/2	7	105 1/4	108		Non-conv debtenture 4s.....1955	J J	73 1/4	74 1/4	74	74	6	66 3/4	75 1/4	
1st refund 5 1/2s series A.....2003	A O	105 1/2	105 3/8	105 3/8	105 3/8	10	103 1/4	108 1/4		Non-conv debtenture 4s.....1955	M N	73	74 1/4	74	Sept '26		67 3/4	75	
1st & ref 5s series B.....2003	A O	97 1/4	Sale	97 1/4	97 1/4	9	96	100 1/4		Conv debtenture 3 1/2s.....1958	J J	65 1/2	67	65 1/2	66	17	61	74	
1st & ref 4 1/2s series C.....2003	J J	103 1/2	107	104 1/2	Sept '26		104	107		Conv debtenture 6s.....1948	J J	103 1/8	Sale	103	103 1/2	65	97 1/4	104 1/4	
N O & M 1st gold 6s.....1930	J J	103 1/2	104 1/2	103 1/2	Sept '26		103 1/4	104 1/2		Registered.....1948	J J	100 1/2	Sale	100 3/4	Sept '26		96	100 3/4	
2d gold 6s.....1930	J J	103 1/2	104 1/2	103 1/2	Sept '26		103 1/4	104 1/2		Collateral trust 6s.....1940	A O	100	Sale	99 3/4	100 1/8	96	96 1/2	101	
Paducah & Mem Div 4s.....1946	F A	92	92	92	Sept '26		91 1/2	92 1/2		Debtenture 4s.....1957	M N	67 3/4	Sale	67	67 3/4	8	58	70	
St Louis Div 2d gold 3s.....1980	M S	87	87 1/2	87	87 1/2	23	85 1/2	88		Harlem R & Pt Ches 1st 4s.....1954	M N	88 3/8	Sale	88 3/8	88 3/8	9	84 3/4	89 3/4	
Mob & Montg 1st g 4 1/2s.....1945	M N	98 3/4	99 3/8	98 3/4	Aug '26		98 3/8	99 3/8		N Y & Northern 1st 5s.....1927	A O	100 1/4	100 1/4	100 1/4	100 1/4	5	100	100 3/8	
South Ry Joint Monon 4s.....1932	J J	86 1/2	86 3/8	86 1/2	86 3/8	9	85 1/8	89		N Y O & W ref 1st g 4s.....June 1992	M S	72 3/8	Sale	72 3/8	73 1/4	19	67 3/4	76	
Atl Knox & Cin Div 4s.....1955	M N	91 1/2	92 1/4	91 1/2	91 1/2	6	90 1/4	93 1/2		General 4s.....1955	J D	67 1/2	68	70	Sept '26		62 1/2	71	
Lousv Cin & Lex Div g 4 1/2s.....1932	M N	99 1/2	100	99 1/2	99 1/2	1	99 1/4	100		N Y Providence & Boston 4s.....1942	A O	87 1/2	88 1/2	88 1/2	Apr '25		86 1/2	87 1/2	
Mahon Coal RR 1st 5s.....1934	J J	101 3/8	101 3/8	101 3/8	Mar '26		101 1/4	101 3/8		N Y & Putnam 1st con gu 4s.....1933	A O	85 3/8	89 3/8	87 1/2	May '26		86 1/8	87 1/2	
Manila RR (South Lines) 4s.....1939	M N	64 1/2	Sale	64 1/8	64 1/4	7	60 1/2	67		N Y & R B 1st gold 5s.....1927	M S	100	100	100	July '26		100	100 3/8	
1st 4s.....1959	J D	76 1/4	72	71 1/4	Sept '26		72 1/2	76 1/8		N Y Susq & West 1st ref 5s.....1937	J J	85 3/4	87 3/4	87 3/4	Sept '26		77 3/8	89 3/8	
Manitoba Colonization 5s.....1934	J D	100	100 1/2	100	100 1/2		100	101		2d gold 4 1/2s.....1937	F A	71	75	71 1/8	71 1/8	1	64	73	
Man G B &amp																			



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.									
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Pitts Clin Chic & St L (Concluded)										U N J R R & Can gen 4s.....1944	M S	94 1/2	92 1/2	Dec'25	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Series H 4s.....1960	F A	94 7/8	97 1/4	Sept'26	97 1/4	97 1/4	1	97 1/4	97 1/4	Utah & Nor 1st ext 4s.....1933	J J	95 7/8	95 7/8	Sept'26	95 7/8	95 7/8	95 7/8	95 7/8	95 7/8
Series I cons guar 4 1/2s.....1963	F A	94 1/2	98 1/8	Aug'26	95 1/4	98 1/8	1	95 1/4	98 1/8	Vandalla cons g 4s series A.....1955	F A	90 1/8	90 1/8	Aug'26	88	90 1/2	88	90 1/2	90 1/2
Series J 4 1/2s.....1964	M N	98	98	Sept'26	96	98	1	96	98	Consol 4s series B.....1957	M N	90 1/4	90 1/4	July'26	88 1/2	90 1/4	88 1/2	90 1/4	90 1/4
General M 5s series A.....1970	J D	102 1/4	102 1/4	102 1/4	100	104 1/2	1	100	104 1/2	Vera Cruz & P 1st gu 4 1/2s.....1934	J J	25	26	Sept'25	24	24	24	24	24
Gen mte 6s series B.....1975	A O	102 1/2	102 1/2	102 1/2	29	104 1/8	1	99 1/2	104 1/8	July 1914 coupon on.....	J J	25	26	Apr'26	24	24	24	24	24
Pitts & L Erie 2d g 5s.....1928	A O	100 1/8	100	Aug'26	100	101	1	100	101	Assenting 1st 4 1/2s.....1934	J J	25	26	Apr'26	24	24	24	24	24
Pitts McK & Y 1st gu 6s.....1932	J J	105 1/8	106	Aug'26	100 1/2	106	1	100 1/2	106	Virginia Mid 5s series F.....1931	J J	100 1/8	100 1/8	Sept'26	101	101	101	101	101
Pitts Sh & L E 1st g 5s.....1940	A O	101 1/4	101 1/4	Sept'26	100 1/2	101 1/4	1	100 1/2	101 1/4	General 5s.....1936	M N	102 1/8	102 1/8	Sept'26	101 1/2	102 1/8	101 1/2	102 1/8	102 1/8
1st consol gold 5s.....1943	J J	100 1/8	101 1/4	June'26	101 1/4	101 1/4	1	101 1/4	101 1/4	Va & Southw'n 1st gu 5s.....2003	J J	101	101	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2	101 1/2
Pitts Va & Char 1st 4s.....1943	M N	92	91 1/4	May'25	91 1/4	91 1/4	1	91 1/4	91 1/4	1st cons 50-year 5s.....1958	A O	92 1/2	93 1/4	101 1/2	92 1/2	93 1/4	92 1/2	93 1/4	93 1/4
Pitts Y & Ash 1st cons 5s.....1927	M N	100 1/8	100 1/8	100 1/8	99 1/4	100 1/8	1	99 1/4	100 1/8	Virginian 1st 5s series A.....1962	M N	101 1/4	101 1/4	101 1/2	100 1/2	101 1/4	100 1/2	101 1/4	101 1/4
1st gen 4s series A.....1948	J D	92 3/8	91 1/2	Mar'26	91 1/2	91 1/2	1	91 1/2	91 1/2	Wabash 1st gold 5s.....1939	M N	102 1/8	102 1/8	103	103 1/4	103	101	104	104
1st gen 5s series B.....1962	F A	102 1/8	104	Sept'26	102 1/2	104 1/8	1	102 1/2	104 1/8	2d gold 5s.....1939	F A	101	101	101 1/2	101 1/2	101 1/2	98 1/2	101 1/2	101 1/2
Providence Secur deb 4s.....1957	M N	70	68 1/2	Aug'26	62 1/2	68 1/2	1	62 1/2	68 1/2	Ref s f 5 1/2s series A.....1975	M S	102 1/2	102 1/2	103	103 1/4	103	98 1/2	101 1/2	101 1/2
Providence Term 1st 4s.....1956	M S	83 3/8	84 1/8	Aug'26	83 1/8	84 1/8	1	83 1/8	84 1/8	Debenture B 6s registered.....1939	M S	51 1/4	51 1/4	Feb'25	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Reading Co gen gold 4s.....1997	J J	96 1/2	98 1/2	98 1/2	95 1/8	99	2	95 1/8	99	1st len 50-yr g term 4s.....1954	J J	88	89 1/4	Aug'26	84	86 1/2	84	86 1/2	86 1/2
Registered.....	J J	91	91	91	90	91	1	90	91	Det & Chi ext 1st g 5s.....1941	J J	102 1/2	102 1/2	July'26	101	102 1/2	101	102 1/2	102 1/2
Jersey Central coll g 4s.....1951	J O	91	91	91	90	91	17	90	91	Des Moines Div 1st g 4s.....1941	J J	88 1/2	88 1/2	Sept'26	84 1/4	86 1/2	84 1/4	86 1/2	86 1/2
Gen & ref 4 1/2s series A.....1997	J J	97 1/2	97 1/2	97 1/2	94	98 1/2	36	94	98 1/2	Om Div 1st g 3 1/2s.....1941	A O	82 1/2	82 1/2	83 1/2	77 1/2	83 1/2	77 1/2	83 1/2	83 1/2
Richm & Danv deb 5s stmpd 1927	J J	99 1/8	100 1/2	100 1/2	98	100 1/2	1	98	100 1/2	West Shore 1st ref g 4s.....1941	F A	87 1/4	87 1/4	90	87	90	87	90	90
Richm & Meek 1st g 4s.....1948	M N	79	78	July'26	78	80	1	78	80	Warren 1st ref g 4s.....1941	F A	85 1/4	85 1/4	86 1/2	84	86 1/2	84	86 1/2	86 1/2
Richm Term Ry 1st gu 5s.....1952	J J	101 1/2	101 1/2	101 1/2	100 1/2	102 1/4	1	100 1/2	102 1/4	Wash Term 1st gold 4s.....1945	F A	85 1/4	85 1/4	86 1/2	83	86 1/2	83	86 1/2	86 1/2
Rio Grande Jun 1st gu 6s.....1939	J D	100 1/8	100 1/8	100 1/8	95 1/2	101 1/4	1	95 1/2	101 1/4	1st 40-year guar 4s.....1945	F A	93 1/2	93 1/2	84	83	84	83	84	84
Rio Grande Sou 1st gold 4s.....1940	J J	5 1/4	5 1/4	Sept'26	5 1/4	5 1/4	1	5 1/4	5 1/4	W Min W & N W 1st gu 5s.....1930	F A	98	98 1/2	98	96 1/2	98 1/2	96 1/2	98 1/2	98 1/2
Guaranteed (Jan 1922 coup on)	J J	5	5	May'25	4 1/2	5	1	4 1/2	5	West Maryland 1st g 4s.....1952	A O	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Rio Grande West 1st gold 4s.....1939	J J	91	91	91	86 1/2	92 1/4	9	86 1/2	92 1/4	West N Y & Pa 1st g 5s.....1937	J J	100 1/8	102	102 1/2	100 1/4	102 1/2	100 1/4	102 1/2	102 1/2
Mtge & coll trust 4s A.....1949	A O	82 1/2	82 1/2	83	74 1/2	85	3	74 1/2	85	Gen gold 4s.....1943	A O	87 1/2	87 1/2	87 1/2	83 1/2	88	83 1/2	88	88
R I Ark & Louis 1st g 4s.....1934	M S	94 1/2	94 1/2	94 1/2	90	94 1/2	26	90	94 1/2	Income g 5s.....Apr 1 1943	Nov	45	45	Feb'25	45	45	45	45	45
Rutland 1st cons g 4 1/2s.....1941	J J	79 1/8	80 1/8	80	75 1/2	83 1/4	1	75 1/2	83 1/4	Western Pac 1st ser A 5s.....1946	M S	99 1/8	99 1/8	99 1/8	95 1/2	100 1/2	95 1/2	100 1/2	100 1/2
St Jos & Grand Isl 1st g 4s.....1947	J J	90 1/8	91 1/8	Oct'26	87 1/2	92 1/2	4	87 1/2	92 1/2	1st gold 6s series B.....1946	M S	102 1/8	102 1/8	102 1/8	100 1/2	102 1/8	100 1/2	102 1/8	102 1/8
St Lawr & Adir 1st g 5s.....1996	J J	85 1/2	85 1/2	85 1/2	83 1/2	85 1/2	1	83 1/2	85 1/2	West Ore 1st 4s guar.....2361	J J	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2
2d gold 6s.....1996	A O	102	106	101	97 1/2	106 1/2	1	97 1/2	106 1/2	Registered.....	J J	84 1/2	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2
St L & Calro guar g 4s.....1931	J J	95	96 1/4	95 1/2	95	96 1/2	1	95	96 1/2	Wheeling & L E 1st g 5s.....1926	A O	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2
St L Ir Mt & S gen con g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100	101	1	100	101	Wheeling Div 1st gold 5s.....1928	J J	99	100	100	98 1/2	100 1/2	98 1/2	100 1/2	100 1/2
St L & N O 1st g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Ext'n & Imp't gold 5s.....1930	F A	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2
St L & N O 2nd g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Refunding 4 1/2s series A.....1966	M S	89 1/2	89 1/2	90	87 1/2	90	87 1/2	90	90
St L & N O 3rd g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	RR 1st consol 4s.....1949	M S	85 1/2	85 1/2	86 1/2	81	86 1/2	81	86 1/2	86 1/2
St L & N O 4th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Willk & East 1st g 5s.....1942	J D	71	71 1/2	71 1/2	64 1/4	71 1/2	64 1/4	71 1/2	71 1/2
St L & N O 5th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Willk & S F 1st gold 5s.....1938	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St L & N O 6th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Winston-Salem S B 1st 4s.....1960	J J	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2
St L & N O 7th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Wis Cent 50-yr 1st gen 4s.....1949	J J	81 1/2	82	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2	82 1/2
St L & N O 8th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Sup & Dul div & term 1st 4s.....1936	M N	88 1/2	88 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	88 1/2
St L & N O 9th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Wor & Con East 1st 4 1/2s.....1943	J J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
St L & N O 10th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	INDUSTRIALS									
St L & N O 11th g 5s.....1931	A O	100 1/4	100 1/4	100 1/4	100 1/4	100													

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 8.									
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Central Steel 1st g s f 8s.....1927	M N	120 1/2	Sale	120 1/2	121	121	8	115 1/2	123 1/2	Kings County Elec 1st g 4s.....1949	F A	80 1/4	Sale	80 1/4	80 1/4	80 1/4	13	77 1/4	82 1/4
Chic City & Conn Rys 6s.....1941	A O	45	53 1/2	53	Oct 26	53	1	44 1/2	56	Stamped guar 4s.....1949	F A	80 1/2	Sale	80	80 1/2	80 1/2	6	77 1/2	81
Chic G & C 1st g s f 5s.....1937	J	101 1/2	103	101 1/2	Sept 26	101 1/2	1	101 1/2	103	Kings County Lighting 5s.....1954	J J	100 1/2	101	100 1/2	100 1/2	3	98 1/2	101	
Chic Copper 6s ser.....1932	F A	76 1/2	Sale	76 1/2	77	77	54	65 1/2	81	First & ref 6 1/2 s.....1954	J J	109 1/2	Sale	109 1/2	109 1/2	1	106	110	
Cincinnati Gas & Elec 1st & ref 5s.....1961	A O	105	Sale	104 1/2	105 1/2	105 1/2	19	104 1/2	109 1/2	Kinney (GR) & Co 7 1/2 % notes "36	J D	102	105	102	103	6	101 1/2	107	
5 1/2 s ser B due Jan 1.....1956	A O	102 1/2	Sale	102 1/2	102 1/2	102 1/2	2	102	103 1/2	Kresge Found'n coll tr 6s.....1936	J D	100 3/4	Sale	100 1/2	101	93	100	101	
Cities Serv Pow & L s f 6s.....1944	M N	103 3/4	104 1/2	103 3/4	103 3/4	103 3/4	132	102 1/2	105 1/2	Lackawanna Steel 1st 5s A.....1950	M S	99	99 3/4	98 1/2	99	20	96 1/2	100	
Clearfield Bit Coal 4 1/2 s.....1940	J	78	Sale	78	May 26	78	1	74 1/2	82 1/2	Lac Gas L of St L ref & ext 5s.....1934	A O	100 3/4	Sale	100 3/4	101	9	100	103 1/2	
Colo F & I Co gen s f 5s.....1943	F A	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	1	90 1/4	95 3/4	Coll & ref 5 1/2 s series C.....1953	F A	103 1/4	Sale	103 1/4	103 3/4	43	102 1/2	105	
Col Indus 1st & coll 5s gu.....1934	F A	91 1/2	Sale	91	91 1/2	91 1/2	22	83 1/2	91 1/2	Lehigh C & Nav s f 4 1/2 s A.....1954	J J	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	100 1/2	
Columbia G & E 1st 5s.....1927	J J	99 1/2	Sale	99 1/2	100 1/2	100 1/2	4	99 1/2	101 1/2	Lehigh Valley Coal 1st g 5s.....1933	J J	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2	
Stamped.....1927	J J	99 1/2	100	99 1/2	99 1/2	99 1/2	4	99 1/2	101	1st 40-yr gu int red to 4 %.....1933	J J	95	Sale	95	95	1	94 1/2	95	
Col & 9th Av 1st gu g 5s.....1993	M S	10	Oct 25	10	Oct 25	10	1	99 1/2	101	1st & ref s f 5s.....1993	F A	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	100 1/2	
Columbus Gas 1st gold 5s.....1932	J J	99	99 1/2	99 1/2	99 1/2	99 1/2	4	99	100 1/2	Lex Ave & P 1st gu g 5s.....1993	M S	124	124 1/2	124 1/2	124 1/2	2	118	126 1/2	
Commercial Cable 1st g 4s.....2397	Q J	79 1/2	79 1/2	80	Sept 26	80	1	75	81 1/2	Liggett & Myers Tobacco 7s.....1944	A O	117	Sale	117	117	1	120 1/2	122	
Commercial Credit s f 6s.....1934	M N	98	98 1/2	98 1/2	98 1/2	98 1/2	6	98	100 1/2	Registered.....1951	F A	100 1/2	Sale	100	101	11	99 1/2	103 1/2	
Col tr s f 5 1/2 % notes.....1935	J	93	94	93	Oct 26	93	1	92 1/2	99 1/2	Registered.....1951	F A	98 1/2	Sale	98 1/2	99	2	98 1/2	100	
Commonwealth Power 6s.....1947	M N	103 1/2	Sale	103 1/2	104 1/2	104 1/2	35	102 1/2	105 1/2	Liquid Carbonic Corp 6s.....1941	F A	98 1/2	Sale	98 1/2	99	2	98 1/2	100	
Computing Tab Rec s f 6s.....1941	J J	104 1/2	Sale	104 1/2	104 1/2	104 1/2	5	104 1/2	106	Lorillard Co (P) 7s.....1944	A O	115	Sale	115	115	3	115 1/2	121 1/2	
Conn Ry & L 1st & ref 4 1/2 s.....1951	J J	93	Sale	93 1/2	Sept 26	93 1/2	1	90	94 1/2	Registered.....1951	F A	99	Sale	99	99	17	98 1/2	102 1/2	
Stamped guar 4 1/2 s.....1951	J J	93	94	94	94	94	1	90	95	Registered.....1951	F A	99	Sale	99	99	17	98 1/2	102 1/2	
Cons Coal of Md 1st & ref 5s.....1950	J D	82 1/2	Sale	82 1/2	83	83	135	78 1/2	86	Louisville Gas & Electric 5s.....1952	M N	99 1/2	Sale	98 1/2	99 1/2	11	97 1/2	100 1/2	
Consol Gas (N Y) deb 5 1/2 s.....1945	F A	103 1/2	Sale	103 1/2	105 1/2	105 1/2	115	104 1/2	105 1/2	Louisville Ry 1st cons 5s.....1930	J J	94 1/2	95	94	94 1/2	9	89 1/2	96	
Cont Pap & Bag Mills 6 1/2 s.....1944	F A	75 1/2	80	76	76	76	15	73 1/2	82	Lower Austrian Hydro-Elec Co	F A	85 1/2	86	85	86	8	82 1/2	88	
Consumers Gas of Chic gu 5s.....1936	M N	100 1/2	Sale	100 1/2	100 1/2	100 1/2	21	98 1/2	102 1/2	1st s f 6 1/2 s.....1944	F A	85 1/2	86	85	86	8	82 1/2	88	
Copenhagen Telep ext 6s.....1930	A O	100	Sale	100	100 1/2	100 1/2	1	99 1/2	101	Manati Sugar 7 1/2 s.....1942	A O	98 1/2	99 1/2	98 1/2	99	8	93 1/2	103	
Corn Prod Refg s f 5s.....1931	M N	103 1/2	103 1/2	103 1/2	Aug 25	103 1/2	2	100 1/2	103 1/2	Manhat Ry (N Y) cons g 4s.....1990	A O	65 1/2	65 1/2	65 1/2	65 1/2	8	59 1/2	69 1/2	
1st 25-year s f 5s.....1934	M N	103 1/2	103 1/2	103 1/2	Aug 25	103 1/2	2	100 1/2	103 1/2	2d 4s.....2013	J D	57	60	57	Sept 26	2	53	63	
Crown Cork & Seal 1st s f 6s.....1943	F A	94	Sale	93 1/2	94	94	5	82 1/2	95	Manila Elec Ry & L s f 5s.....1953	M S	97	Sale	97	97	3	89 1/2	98	
Crown-Willamette Pap 6s.....1951	J J	99 1/2	99 1/2	99 1/2	100	100	22	99	100	Market St Ry 7s series A.....1940	J J	97 1/2	Sale	97	97 1/2	91	97	99 1/2	
Cuba Can Sugar conv 7s.....1930	J J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	42	88	96	Metr Ed 1st & ref g 6s ser B.....1952	F A	107 1/2	108 1/2	107 1/2	107 1/2	5	104	108 1/2	
Conv deben stamped 8 1/2.....1930	J J	97 1/2	Sale	97	99	99	89	92	100	1st & ref 5s series C.....1953	J J	106 1/2	Sale	106 1/2	106 1/2	14	102 1/2	106 1/2	
Cuban Am Sugar 1st coll 8s.....1931	M S	107 1/2	Sale	107 1/2	108 1/2	108 1/2	29	106 1/2	109 1/2	Metropolitan Power 6s.....1938	F A	73 1/2	73 1/2	73 1/2	73 1/2	5	71 1/2	74 1/2	
Cuban Dom Sugar 1st 4 1/2 s.....1944	M N	97 1/2	98	97 1/2	98 1/2	98 1/2	29	91 1/4	99 1/2	Metr West Side El (Chic) 4s.....1938	F A	104 1/2	Sale	104 1/2	104 1/2	18	101 1/2	104 1/2	
Cumb T & T 1st & gen 6s.....1937	J J	101 1/2	102	101 1/2	101 1/2	101 1/2	8	100 1/2	102 1/2	Mid-Cent Petrol 1st g 5 1/2 s.....1940	M S	96 1/2	Sale	96 1/2	96 1/2	67	92 1/2	98	
Cuyamel Fruit 1st 6s int et s.....1940	A O	95 1/2	97	95 1/2	95 1/2	95 1/2	10	93 1/2	97 1/2	Midvale Steel & C conv s f 5s.....1936	M S	97 1/2	98 1/2	97 1/2	98	12	96 1/2	99	
Davidson Chemical deb 6 1/2 s.....1931	J J	93	93	93	93	93	16	93	95 1/2	Milw Elec Ry & L ref & ext 4 1/2 s.....1951	J J	99 1/2	99 1/2	99 1/2	99 1/2	5	98 1/2	100 1/2	
Deny City Tramw 1st con 5s.....1933	A O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	7	94	98 1/2	General & ref 5s A.....1951	J D	97 1/2	Sale	97 1/2	97 1/2	84	90 1/2	98 1/2	
Den Gas & E L 1st & ref s f 5s.....1951	M N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	7	94	98 1/2	1st & ref 5s B.....1961	M S	99 1/2	99 1/2	99 1/2	99 1/2	1	100 1/2	105	
Stamped.....1951	M N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	7	94	98 1/2	1st & ref 6s series C.....1953	M S	99 1/2	99 1/2	99 1/2	99 1/2	1	99	99 1/2	
Dery Corp (D G) 1st s f 7s.....1942	M S	76	77 1/2	77 1/2	77 1/2	77 1/2	13	77 1/2	91	Montana Power 1st 5s A.....1943	J J	100 1/2	Sale	100 1/2	101	41	99 1/2	105	
Detroit Edison 1st coll tr 4s.....1933	J J	101 1/2	Sale	101 1/2	102	102	6	100 1/2	103 1/2	Montreal Tram 1st & ref 5s.....1941	J J	97 1/2	Sale	96 1/2	97 1/2	26	96 1/2	98 1/2	
1st & ref 5s series A.....1940	M S	102	Sale	101	102	102	44	100 1/2	108	Gen & ref s f 5s series A.....1955	A O	93	Sale	93	93	9	92 1/2	93	
Gen & ref 6s series A.....1949	A O	101 1/2	101 1/2	101	102	102	44	100 1/2	108	Gen & ref s f 5s series A.....1955	A O	85	86 1/2	86	86	9	84	88	
1st & ref 6s series B.....1940	M S	107 1/2	108	107 1/2	107 1/2	107 1/2	21	106	108 1/2	Morris & Co 1st s f 4 1/2 s.....1966	A O	80	81	81	May 26	2	80	81	
Gen & ref 6s ser B.....1955	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	22	100 1/2	104	Mortgage Bond Co 4s ser 2.....1932	J J	96 1/2	Sale	96 1/2	96 1/2	4	96 1/2	98	
Det United 1st cons g 4 1/2 s.....1932	M N	93 1/2	94 1/2	93 1/2	94	94	22	90	97 1/2	10-25-year 5s series 3.....1934	J D	95 1/2	97	95 1/2	96 1/2	34	93 1/2	96 1/2	
Dodge Bros deb 6s.....1941	M N	81	83 1/2	82	86	86	7	69 1/2	96	Mutual Fuel Gas 1st gu g 5s.....1947	M N	100 1/2	102 1/2	100 1/2	101 1/2	1	98 1/2	103	
Dold (Jacob) Pack 1st 6s.....1942	M N	81	83 1/2	82	86	86	7	69 1/2	96	Mut Unl gtd bonds ext 4 %.....1941	M N	101 1/2	Sale	101 1/2	101 1/2	1	100	102 1/2	
Dominion Iron & Steel 5s.....1939	J J	40 1/2	41 1/2	40 1/2	40 1/2														



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BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday,		Range or		Since	
Week Ended Oct. 8.		Oct. 8.		Last Sale		Jan. 1	
		Bid	Ask	Low	High	Low	High
Pressed Steel Car conv g 5s. 1933	J	94	94 1/4	94 1/4	94 1/4	94	94 1/4
Prod & Refs f 5s (with war) '31	J	111 1/8	111 1/4	111 1/4	111 1/4	110 1/4	112 1/4
Without warrants attached. '31	J	111 1/8	111 1/4	111 1/4	111 1/4	109 1/4	112 1/4
Pub Serv Corp of N J sec 6s. 1944	F	103 1/4	103 1/2	103 1/2	103 1/2	100	104 1/4
Pub Serv Elec & Gas 1st 5s. 1935	A	103 1/4	103 1/2	103 1/2	103 1/2	103 1/4	104 1/4
1st & ref 5 1/2s. 1964	O	104 1/4	105 1/4	104 1/4	105 1/4	103 1/4	105 1/2
Pub Serv El Pow & Ltg 6s. 1948	A	107 1/4	107 1/2	107 1/2	107 1/2	107 1/4	108
Punta Alegre Sugar deb 7s. 1937	J	101	101 1/4	101 1/4	101 1/4	101	101 1/4
Remington Arms 6s. 1937	M	90	90	90	90	80 1/4	92
Repub 1 & S 10-30-yr 5s f 5s. 1940	O	100	100	100	100	97 1/4	100 1/4
Ref & gen 5s series A. 1953	J	96 3/4	96 1/2	96 1/2	96 1/2	92 1/2	97 3/4
Rheinlbe Union 7s with war 1946	J	110 1/2	109 1/4	110 1/4	110 1/4	108 1/4	112 1/4
Without stk purch war '46	J	109 1/2	109 1/4	109 1/4	109 1/4	98 1/4	97 3/4
Rhine-Main-Danube 7s A. 1950	M	101 1/2	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4
Rhine-Westphalia Elec Pow 7s 50	M	99 1/2	99 1/4	99 1/4	99 1/4	98 1/4	99 1/4
Rima Steel 1st 7s. 1955	F	90 1/2	90 1/4	90 1/4	90 1/4	88	91
Robbins & Myers s f 7s. 1952	J	53 1/4	53 1/2	53 1/2	53 1/2	53	53 1/2
Rochester Gas & El 7s ser B. 1946	M	111 1/2	111 1/4	111 1/4	111 1/4	108 1/4	112 1/4
Gen mtr 5s series C. 1948	M	103	103 1/4	103 1/4	103 1/4	103	103 1/4
Roch & Pitts C & I p m 6s. 1946	N	90 1/2	90 1/4	90 1/4	90 1/4	90 1/4	90 1/2
Rogers-Brown Iron gen & ref 7s. 1942	M	52	52 1/2	52 1/2	52 1/2	50	52 1/2
Stamped	M	52	52 1/2	52	52	49	52 1/2
St Jos Ry Lt & Pr 5s. 1937	M	94 1/2	95 1/4	95 1/4	95 1/4	91 1/4	97
St Joseph Stk Yds 1st 4 1/2s. 1930	J	97 1/2	97 1/4	97 1/4	97 1/4	95 1/4	97 1/4
St L Rock Mt & P 5s stmpd. 1955	J	73 1/8	73 1/4	73 1/4	73 1/4	72 1/4	73 1/4
St Paul City Cable cons 6s. 1937	J	96	96	96	96	95 1/4	96
San Antonio Pub Serv 7s. 1952	J	103 1/4	103 1/2	103 1/2	103 1/2	101 1/4	106 1/4
Saxon Pub Wks (Germany) 7s 1945	M	100	100	100	100	92 1/4	100
Schulco Co guar 6 1/2s. 1946	M	108 1/2	108 1/4	108 1/4	108 1/4	107 1/4	108 1/4
Sharon Steel Hoop 1st 8s ser A. 1941	M	108	108	108	108	107 1/4	108
Sheffield Farms 1st & ref 6 1/2s. 1942	A	103	103 1/4	103 1/4	103 1/4	102 1/4	103 1/4
Sierra & San Fran Power 5s. 1949	F	95 1/4	95 1/2	95 1/2	95 1/2	91 1/4	98 1/4
Sinclair Cons Oil 15-year 7s. 1937	M	97 1/4	97 1/2	97 1/2	97 1/2	93 1/4	99 1/4
1st in col tr 6s C with war. 1927	J	100 1/2	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4
1st lien 6s series B. 1938	J	91 1/4	91	91	91	87 1/4	94 1/4
Sinclair Crude Oil 3-yr 6s A. 1928	F	100 1/2	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4
3-yr 6 1/2 notes B Feb 15. 1926	F	100 1/2	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4
Sinclair Pipe Line 1st 5s. 1942	A	93	93 1/4	93 1/4	93 1/4	87 1/4	94 1/4
Skelly Oil 6 1/2 notes. 1927	A	38	38 1/2	38 1/2	38 1/2	11 1/4	14 1/4
Smith (A O) Corp 1st 6 1/2s. 1933	M	101 1/2	101 1/4	101 1/4	101 1/4	100	102 1/4
South Porto Rico Sugar 7s. 1941	J	106 1/2	107 1/4	106 1/2	106 1/2	105 1/4	109 1/4
South Bell Tel & Tel 1st f 5s 1941	J	102 1/2	103	102 1/2	102 1/2	101 1/4	103 1/4
Southern Coal Power 6s. 1947	J	99 1/4	99 1/2	99 1/2	99 1/2	97 1/4	102 1/4
S West Bell Tel 1st & ref 6s. 1954	F	102 1/4	102 1/2	102 1/2	102 1/2	100 1/4	103 1/4
Spring Val Water g 5s. 1948	M	99 1/2	100	99 1/2	99 1/2	99 1/4	100 1/4
Standard Milling 1st 5s. 1930	M	100 1/4	100 1/2	100 1/2	100 1/2	98 1/4	101 1/4
1st & ref 5s. 1945	M	100	100 1/4	100 1/4	100 1/4	97 1/4	101 1/4
Steel & Tube gen s f 7s ser C. 1951	J	107 1/2	108	107 1/2	108	107 1/4	109
Stevens Steel 1st 6s ser A. 1945	J	100	100 1/4	100 1/4	100 1/4	99 1/4	100 1/4
Sugar Estates (Oriente) 7s. 1942	F	98 1/2	98 1/4	98 1/4	98 1/4	97 1/4	98 1/4
Superior Oil 1st s f 7s. 1929	F	96	96 1/4	96 1/4	96 1/4	95 1/4	97 1/4
Syracuse Lighting 1st g 5s. 1951	J	102 1/2	103 1/4	102 1/2	102 1/2	102 1/4	103 1/4
Tenn Coal Iron & R gen 5s. 1951	J	101 1/2	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4
Tennessee Elec Pow 1st 6s. 1947	J	101 1/2	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4
Third Ave 1st ref 4s. 1960	J	61 1/2	61 1/4	61 1/4	61 1/4	55 1/4	65 1/4
Adj Inc 5s tax-ex N Y. 1916	O	51 1/2	51 1/4	51 1/4	51 1/4	41 1/4	55 1/4
Third Ave Ry 1st g 5s. 1937	J	96 1/2	97	96 1/2	96 1/2	92 1/4	98 1/4
Toho Elec Pow 1st 5s. 1955	M	95 1/2	95 1/4	95 1/4	95 1/4	90 1/4	98 1/4
6% gold notes. July 15 1929	F	98 1/2	98 1/4	98 1/4	98 1/4	96 1/4	99
Tokyo Elec Light 6 1/2 notes. 1928	F	98 1/2	98 1/4	98 1/4	98 1/4	96 1/4	99
Toledo Edison 1st 7s. 1941	M	103 1/4	103 1/2	103 1/2	103 1/2	101 1/4	106 1/4
Toledo Tr L & P 5 1/2 notes. 1930	J	98 1/2	98 1/4	98 1/4	98 1/4	97 1/4	98 1/4
Trenton G & El 1st 5s. 1940	M	102 1/2	102 1/4	102 1/4	102 1/4	100 1/4	102 1/4
Trumbull Steel 1st s f 6s. 1940	F	96 1/2	97	96 1/2	96 1/2	94 1/4	97 1/4
Twenty-third St Ry 1st 5s. 1962	J	65	65	65	65	61 1/4	65
Tyrol Hydro-Elec Pow 7 1/2s. 1955	M	97	97 1/4	97 1/4	97 1/4	94 1/4	97 1/4
Undergr'd of London 4 1/2s. 1933	J	93 1/2	94	93 1/2	93 1/2	90	95
Income 6s. 1940	J	93 1/2	94	93 1/2	93 1/2	90	95
Union Elec Lt & Pr 1st g 5s. 1932	M	101	101 1/4	101 1/4	101 1/4	100 1/4	102 1/4
1st g s series A. 1933	M	101	101 1/4	101 1/4	101 1/4	100 1/4	102 1/4
Union Elev Ry (Chic) 6s. 1954	A	80 1/4	80 1/2	80 1/2	80 1/2	77 1/4	81 1/4
Union Oil 1st lien s f 5s. 1931	J	101 1/2	101 1/4	101 1/4	101 1/4	100 1/4	102 1/4
30-yr 6s series A. May 1942	F	107 1/4	107 1/2	107 1/2	107 1/2	106 1/4	108 1/4
1st lien s f 5s ser C. 1935	F	98 1/2	98 1/4	98 1/4	98 1/4	97 1/4	98 1/4
United Drug 20-yr 6s. Oct 15 1944	A	107 1/2	107 1/4	107 1/4	107 1/4	106 1/4	107 1/4
United Fuel Gas 1st s f 6s. 1936	J	103 1/4	103 1/2	103 1/2	103 1/2	102 1/4	104 1/4
United Ry St L 1st g 4s. 1934	J	71 1/2	71 1/4	71 1/4	71 1/4	70 1/4	71 1/4
United S S Co 15-yr 6s. 1937	M	88 1/2	89 1/4	88 1/4	88 1/4	87 1/4	89 1/4
United Stores Realty 20-yr 6s. 1942	A	103 1/2	103 1/4	103 1/4	103 1/4	102 1/4	103 1/4
US Rubber 1st & ref 5s ser A. 1947	J	93 1/4	93 1/2	93 1/2	93 1/2	92 1/4	93 1/2
Registered	J	92 1/2	92 1/4	92 1/4	92 1/4	91 1/4	92 1/4
10-yr 7 1/2 secured notes. 1930	F	105 1/2	105 1/4	105 1/4	105 1/4	104 1/4	105 1/4
U S Steel Corp coupon. 1963	M	106 1/4	106 1/2	106 1/2	106 1/2	105 1/4	106 1/2
U S Steel 10-60-yr 5s registered. 1963	M	106 1/4	106 1/2	106 1/2	106 1/2	105 1/4	106 1/2
Utah Lt & Trac 1st & ref 6s. 1944	A	92 1/2	92 1/4	92 1/4	92 1/4	91 1/4	92 1/4
Utah Power & Lt 1st 5s. 1944	F	96 1/2	96 1/4	96 1/4	96 1/4	95 1/4	96 1/4
Utica Elec L & P 1st 5s. 1950	J	101 1/4	101 1/2	101 1/2	101 1/2	100 1/4	101 1/2
Utica Gas & Elec ref & ext 6s 1957	J	101 1/4	101 1/2	101 1/2	101 1/2	100 1/4	101 1/2
Vertientes Sugar 1st ref 7s. 1942	J	70 1/2	70 1/4	70 1/4	70 1/4	68 1/4	70 1/4
Victor Fuel 1st s f 5s. 1953	J	54	54 1/2	54 1/2	54 1/2	53 1/4	54 1/2
Va-Caro Chem 1st 7s. 1947	J	106 1/2	106 1/4	106 1/4	106 1/4	105 1/4	106 1/4
Stpd as to pay 40% of prin							
1st 7s. 1947							
Ctf of deposit asstd.							
Va Iron Coal & Coke 1st g 5s 1949	M	106 1/2	106 1/4	106 1/4	106 1/4	105 1/4	106 1/4
Ctf of deposit stpd.							
Va Ry Pow 1st & ref 5s. 1934	J	91 1/4	91 1/2	91 1/2	91 1/2	90 1/4	91 1/2
Walworth deb 6 1/2s (with war) '35	A	98 1/4	98 1/2	98 1/2	98 1/2	97 1/4	98 1/2
1st sink fund 6s series A. 1945	O	91 1/2	91 1/4	91 1/4	91 1/4	89 1/4	91 1/4
Warner Sugar Refin 1st 7s. 1941	J	96 1/2	96 1/4	96 1/4	96 1/4	95 1/4	96 1/4
Warner Sugar Corp 1st 7s. 1939	J	82 1/2	82 1/4	82 1/4	82 1/4	79 1/4	82 1/4
Wash Water Power s f 5s. 1939	J	59	59 1/2	59 1/2	59 1/2	58 1/4	59 1/2
Westches Ltg g 5s stmpd gtd 1950	J	101	101 1/2	101 1/2	101 1/2	100 1/4	101 1/2
West Ky Coal 1st 7s. 1944	M	101 1/4	101 1/2	101 1/2	101 1/2	100 1/4	101 1/2
West Penn Power s A 5s. 1946	M	100 1/2	100 1/4	100 1/4	100 1/4	99 1/4	100 1/4
1st 5s series E. 1963	M	100 1/2	100 1/4	100 1/4	100 1/4	99 1/4	100 1/4
1st 5s series F. 1953	A	104	104 1/4	104 1/4	104 1/4	103 1/4	104 1/4
1st sec 5s series G. 1956	J	100 1/2	100 1/4	100 1/4	100 1/4	99 1/4	100 1/4
West Va C & C 1st 6s. 1950	J	79	79 1/4	79 1/4	79 1/4	78 1/4	79 1/4
Western Electric deb 5s. 1944	A	100 1/4	100 1/2	100 1/2	100 1/2	100 1/4	101 1/4
Western Union col tr cur 5s. 1938	M	100 1/4	100 1/2	100 1/2	100 1/2	100 1/4	101 1/4
Fund & real est g 4 1/2s. 1950	M	99	99 1/2	99 1/2	99 1/2	98 1/4	99 1/2
15-year 6 1/2 s. 1936	F	111 1/2	111 1/4	111 1/4	111 1/4	110 1/4	111 1/4
Westinghouse E & M 7s. 1931	M	104 1/2	104 1/4	104 1/4	104 1/4	103 1/4	104 1/4
Registered	M	104 1/2	104 1/4	104 1/4	104 1/4	103 1/4	104 1/4
20-year g 5s. 1946	M	100	100 1/4	100 1/4	100 1/4	99 1/4	100 1/4
White Sea Mach 6s (with war) '36	J	99	99 1/2	99 1/2	99 1/2	98 1/4	99 1/2
Wickwire Suen St 1st 7s. 1935	J	54	54 1/2	54 1/2	54 1/2	53 1/4	54 1/2
Certificates of deposit.							
Ctf of deposit stmpd.							
Wickwire Suen St 1st 7s. 1935	M	80	80 1/2	80 1/2	80 1/2	79 1/4	80 1/2
Willys-Overland s f 6s. 1933	M	48 1/2	48 1/4	48 1/4	48 1/4	47 1/4	48 1/4
Wilson & Co 1st 25-yr s f 6s. 1941	O	101 1/2	101 1/4	101 1/4	101 1/4	100 1/4	101 1/4
Registered							

\* Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *z* Ex-dividend. *y* Ex-rights. Ex-dividend and rights



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Oct. 2 to Oct. 8, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Atl G & W I S S L 5s. 1959	65	66	66	4,000	65	Apr 74
Chic Jct Ry & U S Y 4 1/2 1943	89 1/4	89 1/4	89 1/4	5,000	86	Jan 90
5s. 1940	100 1/4	100 1/4	100 1/4	3,000	99	Jan 102
East Mass Street RR—						
Series A 4 1/2 s. 1948	66	66	66	2,000	62	Mar 76 1/2
Series D 6 s. 1948	84	84	84	3,000	74	Apr 88
Hood Rubber 7s. 1937	104 1/4	104 1/4	104 1/4	6,000	104 1/4	Jan 106 1/2
Mass Gas 4 1/2 s. 1929	99	99 1/4	99 1/4	5,000	98 1/4	June 100
4 1/2 s. 1931	98 1/4	98 1/4	98 1/4	1,000	96	Jan 99
Miss River Power Co 5s 1/2	101 1/4	101 1/4	101 1/4	1,000	99	Mar 102 1/2
New Eng Tel & Tel 4 1/2 s 61	93 1/4	93 1/4	93 1/4	1,000	93 1/4	Oct 95
5s. 1932	100 1/4	100 1/4	100 1/4	9,000	100 1/4	Feb 102
N O Pont Bridge 7s. 1946	100 1/4	100 1/4	100 1/4	1,000	100	Sept 100 1/2
P C Posh Co 7s deb. 1935	102	102	102	1,000	100	Mar 111
So Ice Utl Co 6s. 1946	97 1/4	97 1/4	97 1/4	5,000	95	Apr 97 1/2
Swift & Co 6s. 1944	100 1/4	101	101	27,000	99 1/4	June 102 1/2
United Dairy 6 1/2 s. 1933	95	95	95	1,000	94	July 95
Western Tel & Tel 5s. 1932	100 1/4	100 1/4	100 1/4	5,000	99 1/4	Mar 101 1/2

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10		48	49	115	36	Jan 59	Jan 59
Almar Stores. 10	18 1/2	18 1/2	19 1/4	1,906	18 1/2	Oct 20 1/2	Sept 20 1/2
American Stores. 73	71	71 3/4	74 1/4	4,205	60	Mar 94 1/4	Jan 94 1/4
Baldwin Locomotive. 100	122 1/2	122 1/2	122 1/2	10	99 1/4	Apr 125 1/2	Jan 125 1/2
Bell Tel Co of Pa, pref. 111 1/2	111 1/2	111 1/2	111 1/2	123	109 1/2	Apr 113 1/2	June 113 1/2
Cambria Iron. 50	40 1/4	40 1/4	40 1/4	85	38	Jan 40 1/4	Sept 40 1/4
Congoleum Co, Inc. 10	22	24 1/4	1,034	13 1/4	May 29	Sept 29	Sept 29
Consol Trac of N J. 100	35	36	23	29	Apr 38	Sept 38	Sept 38
Crystal Oil. 13	13	13	20	13	Oct 13	Oct 13	Oct 13
Eisenlohr (Otto). 100	12	12	300	12	June 20 1/2	Feb 20 1/2	Feb 20 1/2
Elco Storage Battery. 100	86 1/4	88 1/4	205	73	Jan 93 1/2	Aug 93 1/2	Aug 93 1/2
Fire Association, new. 10	53	53	100	50	July 68	Jan 68	Jan 68
General Asphalt. 100	79 1/4	85 1/4	585	58	Mar 93	Sept 93	Sept 93
Horn & Hardart, Phila. 52 1/2	27 1/2	27 1/2	330	27 1/2	Sept 27 1/2	Oct 27 1/2	Oct 27 1/2
Horn & Hardart, N. Y. 52 1/2	52 1/2	52 1/2	1,945	49	Sept 55 1/2	Oct 55 1/2	Oct 55 1/2
Insurance Co of N. A. 10	51	51	53	1,945	49	Mar 64 1/2	Jan 64 1/2
Keystone Telephone. 50	5	5	100	5	July 7 1/2	Jan 7 1/2	Jan 7 1/2
Lake Superior Corp. 100	2	2	800	1 1/4	July 4 1/4	Jan 4 1/4	Jan 4 1/4
Lehigh Navigation. 50	109 1/2	109 1/2	111	700	97 1/2	Mar 120 1/2	Feb 120 1/2
Lehigh Valley. 50	85 1/2	86 1/2	35	80 1/2	Apr 93 1/2	July 93 1/2	July 93 1/2
Lit Brothers. 10	26 1/2	26 1/2	1,973	25	Mar 33 1/2	Jan 33 1/2	Jan 33 1/2
Little Schuylkill. 50	40 1/4	40 1/4	9	40	Jan 41 1/4	Aug 41 1/4	Aug 41 1/4
Man Rubber. 10	2 1/4	2 1/4	25	2	July 8	Jan 8	Jan 8
Minehill & Schuyl Hav. 50	50 1/2	50 1/2	39	50 1/2	Sept 52 1/2	June 52 1/2	June 52 1/2
North Pennsylvania. 50	83	83	25	81	May 83	Jan 83	Jan 83
Penn Cent L & P, cum pt. 73	73	73	400	70 1/2	Sept 91	Feb 91	Feb 91
Pennsylvania RR. 50	53 1/2	55 1/2	32,270	48 1/2	Mar 56 1/2	Sept 56 1/2	Sept 56 1/2
Pennsylvania Salt Mfg. 50	75 1/2	75 1/2	71	71	Jan 91	Feb 91	Feb 91
Phila Co (Pitts), pt (6%) 50	37	37 1/2	235	37	Mar 39 1/2	Jan 39 1/2	Jan 39 1/2
Preferred (cum 6%) 50	49 1/2	49 1/2	200	48 1/2	Apr 50 1/2	July 50 1/2	July 50 1/2
Phila Electric of Penna. 25	48 1/2	48 1/2	50	28,818	41 1/4	Apr 67 1/2	Jan 67 1/2
Power receipts. 25	9 1/2	9 1/2	2,494	3 1/4	Apr 9 1/2	Oct 9 1/2	Oct 9 1/2
Phila Insulated Wire. 50	63	63	5	50	Jan 68	Jan 68	Jan 68
Phila Rapid Transit. 50	54 1/2	55	555	51	Jan 57 1/2	Feb 57 1/2	Feb 57 1/2
Phila Germ'n & Norr'n. 50	122	122	6	122	Oct 124	May 124	May 124
Phila & Read C & I Co. 50	41 1/4	42 1/4	260	27 1/2	May 48 1/2	Feb 48 1/2	Feb 48 1/2
Philadelphia Traction. 50	57	57 1/2	283	56 1/2	Jan 65	Feb 65	Feb 65
Phila & Western. 50	11 1/2	12	305	11	Mar 16 1/2	May 16 1/2	May 16 1/2
Preferred. 50	37	37	15	4 1/4	Jan 41	Aug 41	Aug 41
Reading Company. 50	85 1/2	91 1/4	345	82	Apr 99 1/4	July 99 1/4	July 99 1/4
Shreve El Dorado Pipe L. 25	27 1/2	28	7,578	13 1/2	July 28	Oct 28	Oct 28
Scott Paper Co, pref. 100	99 1/2	99 1/2	31	89	Jan 101	Feb 101	Feb 101
Stanley Co of America. 10	84 1/2	89 1/2	13,587	55	May 92 1/2	Sept 92 1/2	Sept 92 1/2
Tono-Belmont Devel. 1	2 1/4	2 1/4	2,070	2 1/4	Apr 4 1/4	Jan 4 1/4	Jan 4 1/4
Tonopah Mining. 1	3-15-16 4 1/4	5,860	3-15-16	Oct 7 1/2	Feb 7 1/2	Feb 7 1/2	Feb 7 1/2
Union Traction. 50	39 1/2	39 1/2	1,076	38	Jan 43 1/2	Jan 43 1/2	Jan 43 1/2
United Gas Impt. 50	107	112	16,130	84 1/4	Mar 144 1/2	Jan 144 1/2	Jan 144 1/2
Victory Park Land Imp. 10	5 1/2	5 1/2	24	5 1/2	Oct 7	Mar 7	Mar 7
Victor Talking Machine. 1	104 1/2	105 1/2	245	80	Mar 106 1/2	Oct 106 1/2	Oct 106 1/2
West Jersey & Sea Shore. 50	41	41 1/4	55	41	Oct 48	July 48	July 48
Westmoreland Coal, new 50	53	53	227	49	Apr 56	Jan 56	Jan 56
York Railways, pref. 50	35 1/4	35 1/4	15	35 1/4	Sept 38 1/2	Feb 38 1/2	Feb 38 1/2

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Oct. 2 to Oct. 8, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref. 100	98	98	98	13	98	June 101	Feb 101
Arundel Corp new stock. 50	33 1/2	33 1/2	34 1/4	913	28 1/4	Mar 36	Jan 36
Atlan Coast L (Conn). 50	224 1/4	224 1/4	224 1/4	10	190	Mar 262 1/2	Jan 262 1/2
Attolene Oil pref. 10	10	10	10	900	10	May 10	May 10
Baltimore Trust Co. 50	129 1/2	129 1/2	130	246	120	Apr 154	Feb 154
Central Fire Ins. 10	25 1/2	25 1/2	25 1/2	50	25	Sept 28 1/2	Feb 28 1/2
Century Trust. 50	160	160	150	5	153	July 182	Feb 182
Ches & Po Tel of Balt pf100	113 1/2	112 1/2	113 1/2	31	110 1/2	Jan 116	June 116
Commerce Trust. 100	57	57	57 1/2	22	57	Oct 61 1/4	Mar 61 1/4
Commercial Credit. 25	25 1/2	25 1/2	27	207	25 1/2	Oct 46 1/4	Jan 46 1/4
Preferred. 25	23	24 1/4	755	23	Sept 26 1/4	Jan 26 1/4	Jan 26 1/4
Preferred B. 25	24	24 1/4	34	23 1/2	Sept 27 1/2	Jan 27 1/2	Jan 27 1/2
6 1/2% preferred. 100	93	93	172	90	June 97	Feb 97	Feb 97
Consol Gas, E L & Pow. 4	52 1/4	52 1/4	10	45	Jan 57 1/2	Feb 57 1/2	Feb 57 1/2
6% preferred. 100	105 1/4	105 1/4	10	102	Jan 107 1/2	July 107 1/2	July 107 1/2
6 1/2% preferred. 100	110 1/4	110 1/4	33	108 1/4	Mar 111 1/4	Aug 111 1/4	Aug 111 1/4
7% preferred. 100	112 1/2	112 1/2	83	109	Mar 113 1/2	Sept 113 1/2	Sept 113 1/2
8% preferred. 100	126	126 1/4	21	124	Jan 128 1/2	Feb 128 1/2	Feb 128 1/2
Consolidation Coal. 100	41	43 1/4	160	36	Mar 53	Feb 53	Feb 53
East Rolling Mill new stk. 31	31	31	743	30	June 48	Feb 48	Feb 48
Equitable Trust Co. 25	66 1/4	66 1/4	66 1/4	55	62 1/4	Jan 85	Feb 85
Fidelity & Deposit. 50	131	130	131	74	117 1/4	Mar 131	Oct 131

Stocks (Continued)* Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Finance Co of America. 25	8 1/4	8 1/4	62	8 1/4	Oct 12	Jan 12
Finance Service Class A 10	18	18	24	17 1/4	Sept 21 1/4	Jan 21 1/4
Harc & Chase. 100	23	23	10	23	Apr 26 1/4	Mar 26 1/4
Preferred. 100	94	95	117	85 1/4	Aug 96	Sept 96
Houston O pref v t cts. 100	82 1/2	83	163	81	Mar 89	Jan 89
Humphreys pref. 100	26	26	12	26	Oct 26	Oct 26
Manufacturers Finance. 25	46	46	27	46	Sept 68 1/2	Feb 68 1/2
1st preferred. 25	20 1/2	21	115	20 1/2	June 23	Jan 23
2d preferred. 25	20 1/2	21	268	19 1/2	June 24 1/2	Feb 24 1/2
Trust preferred. 25	21 1/4	21 1/4	80	20	Mar 23	Jan 23
Maryland Casualty Co. 25	96	97	44	94	May 102	Jan 102
Md & Tenn RR com. 25	23	23	5	23	Oct 23	Oct 23
Mercantile Trust Co. 50	405	405	3	402	Apr 405	July 405
Merch & Miners, new. 25	44	44	113	41 1/4	Apr 47	Sept 47
Monon Vall Trac pref. 25	22 1/4	22 1/4	50	20	Apr 23 1/4	Sept 23 1/4
Mortg & Acc Rec of Dep A 36 1/4	36 1/4	36 1/4	137	36	Aug 36 1/2	Sept 36 1/2
Mt V-Woodb Mills v t r 100	17	16	17	483	9 1/4	May 17
Preferred v t r. 100	71	70	71	95	62 1/2	June 83
New Amsterd'm Cas Co. 10	50 1/4	51	453	49	Mar 56 1/4	Jan 56 1/4
Norfolk Ry & Light. 25	27	27	3	26 1/4	May 27	Jan 27
North Central. 50	80	80	7	78 1/4	Jan 82	June 82
Penna Water & Power. 100	170	170	25	141	May 171	Jan 171
Stand G E pt with war. 100	88	88	10	88	Oct 93 1/4	July 93 1/4
United Ry & Electric. 50	18 1/4	18 1/4	262	17	Jan 19 1/4	Mar 19 1/4
U S Fidelity & Guar. 50	222	219	224 1/4	250	187	Mar 225
Wash Balt & Annap. 50	8	8 1/4	35	8	Mar 15 1/4	Jan 15 1/4
West Md Dairy, Inc pf. 50	54	54	10	52	Sept 54 1/4	Jan 54 1/4

**Bonds—**  
Balt Electric stpd 5s. 1947 103 1/4 103 1/4 \$1,000 101 1/4 Jan 103 1/4 Oct  
Balt Sparrows P&C 4 1/2 s 52 82 1/2 82 1/2 7,000 82 1/4 Aug 82 1/4 Oct  
Balt Traction 1st 5s. 1929 99 1/4 99 1/4 2,000 99 1/4 May 99 1/4 June  
Commercial Credit 6s. 1934 98 1/4 98 1/4 1,000 98 June 100 1/4 Feb  
5 1/2 s. 1935 93 1/4 93 1/4 83 1,000 93 Oct 96 Feb  
Consolidated Gas 5s. 1939 103 1/4 103 1/4 7,000 100 1/4 Apr 103 1/4 June  
General 4 1/2 s. 1934 97 1/4 97 1/4 1,000 95 1/4 Feb 95 1/4 Apr  
Consol G. E. & P. 4 1/2 s. 1935 98 1/4 98 1/4 19,000 95 1/4 Feb 99 Sept  
5 1/2% notes, ser E. 1932 106 1/4 106 1/4 1,000 104 1/4 Jan 106 1/4 Aug  
Danville Trac & P 5s. 1941 56 1/4 56 1/4 5,000 55 May 66 1/4 Jan  
Davison Sul & Phos 6s. 1927 100 100 2,000 100 Sept 101 1/4 Aug  
Elkhorn Coal Corp 6 1/2 s 32 99 1/4 99 1/4 1,000 98 June 100 Apr  
Fair & Clarke Trac 5s. 1938 94 94 4,000 90 1/2 Feb 94 June  
Fairmont Coal 5s. 1931 97 1/4 97 1/4 5,000 93 May 99 Feb  
Houston Oil 6 1/2 s. 1935 100 100 6,000 91 1/4 Apr 100 Oct  
Lexington (Ky) St 5s. 1949 92 92 1,000 90 May 92 June  
Md Elec Ry 6 1/2 s. 1952 96 1/4 96 1/4 1,000 91 1/4 Apr 97 1/4 Mar  
Monon Valley Trac 5s. 1942 92 1/4 92 1/4 1,000 87 1/4 Jan 93 1/4 June  
Stand Gas Eq 1st 6s. 1929 100 1/4 100 1/4 4,000 100 1/4

Stocks (Concluded)		Par	Last Sale Price.		Week's Range of Prices.		Range Since Jan. 1.		Stocks (Continued)		Par	Last Sale Price.		Week's Range of Prices.		Range Since Jan. 1.			
			Low.	High.	Low.	High.	Low.	High.				Low.	High.	Low.	High.	Low.	High.		
La Salle Ext Univ (Ill).....	10		8 1/2	8 3/4	385	7	Sept 14 1/2	Jan 14 1/2	Babeock & Wilcox Co.....	100		116 1/2	116 1/2	80	114	Apr 149	Jan		
Libby McN & Libby new 10			8 1/2	9 1/4	1,265	7 1/2	May 10 1/2	Sept 10 1/2	Balaban & Katz com v t c25			63	63	25	63	Sept 76 1/2	June		
McCord Radiator Mfg A.....	10		38 1/2	39	250	36	May 49 1/2	Sept 49 1/2	Bancitaly Corp.....	25		80 1/2	80 1/2	100	78 1/2	June 81 1/2	Sept		
McQuay-Norris Mfg.....	10		17	17	125	15 1/2	June 19 1/2	Feb 19 1/2	Beaverboard Cos, pref. 100			38	38	200	34	Mar 45	Aug		
Maytag Co.....	10		22	22	25	20	May 23 1/2	July 23 1/2	Bendix Corp cl A com.....	10		37	38	400	33 1/2	Sept 38 1/2	Sept		
Merch & Mfrs pref.....	25		35 1/2	36	2,600	34	May 36 1/2	May 36 1/2	Bigelow-Hartf Corp, com.....	50		76	76	25	76	Oct 98 1/2	Jan		
Prior preferred.....	100		98	98 1/2	200	98	Oct 99 1/2	Sept 99 1/2	Blackstone V G & E, com. 50			100 1/2	100 1/2	200	90 1/2	Apr 118 1/2	Jan		
Middle West Utilities.....	100	113 1/2	112 1/2	116	6,470	108	May 134 1/2	Jan 134 1/2	Blaw-Knox Co, com.....	25		71	71	100	50 1/2	Apr 80	Sept		
Preferred.....	100	105 1/2	105	106 1/2	1,140	97 1/2	Jan 111 1/2	Feb 111 1/2	Bliss (E W) & Co.....			23 1/2	24 1/2	500	16 1/2	May 23 1/2	Sept		
Prior lien preferred.....	100	115 1/2	115 1/2	116	480	106 1/2	Jan 123 1/2	Feb 123 1/2	Blyn Shoes Inc com.....	10		5	5 1/2	2,100	3 1/2	Aug 6 1/2	Feb		
Midland Steel Products.....	100	45	45	45 1/2	470	41	May 49 1/2	Feb 49 1/2	Borden Company.....	50	94	92 1/2	95	1,900	91 1/2	Mar 110	Jan		
Midland Util prior lien.....	100	100	100	100	153	98	May 104	June 104	Bradley Fireproof Prod.....	1	51c	51c	60c	50c	May 1 1/2	Jan 1 1/2	Jan		
Preferred A.....	100	97	97 1/2	20	96	Jan 99 1/2	June 99 1/2	Brill Co (new), class A.....	10		5 1/2	6 1/2	700	5 1/2	Oct 5 1/2	Jan 5 1/2	Jan		
Morgan Lithograph Co.....	100	62 1/2	61 1/2	65 1/2	5,950	42 1/2	May 65 1/2	Oct 65 1/2	Brill Co (new), class A.....	10		5 1/2	6 1/2	700	5 1/2	Oct 5 1/2	Jan 5 1/2	Jan	
Nat Elec Power A w l.....	100	23	22 1/2	23	67	19 1/2	May 26 1/2	July 26 1/2	Brill Co (new), class A.....	10		5 1/2	6 1/2	700	5 1/2	Oct 5 1/2	Jan 5 1/2	Jan	
Preferred.....	100	93 1/2	93 1/2	93 1/2	30	92	July 96 1/2	Feb 96 1/2	Brill Co (new), class A.....	10		5 1/2	6 1/2	700	5 1/2	Oct 5 1/2	Jan 5 1/2	Jan	
National Leather.....	10	2 1/2	2 1/2	2 1/2	595	2 1/2	May 4 1/2	Jan 4 1/2	Brill Co (new), class A.....	10		5 1/2	6 1/2	700	5 1/2	Oct 5 1/2	Jan 5 1/2	Jan	
National Standard.....	10	32 1/2	31 1/2	33 1/2	19,500	26	Sept 33 1/2	Oct 33 1/2	Brill Co (new), class A.....	10		5 1/2	6 1/2	700	5 1/2	Oct 5 1/2	Jan 5 1/2	Jan	
North Amer Car com.....	100	28 1/2	29	35	26	Mar 32	Jan 32	Brooklyn City RR.....	10		7	6 1/2	7	1,600	6 1/2	Sept 9 1/2	Feb 9 1/2	Feb	
Nor West Util pr in pf.....	100	96 1/2	97	45	93	Jan 99	Jan 99	Bucyrus Co com.....	100		225	230	100	179	Jan 335	Feb 335	Feb		
7% preferred.....	100	95 1/2	95 1/2	76	91 1/2	May 97 1/2	Aug 97 1/2	Preferred.....	100		108	103	25	100	Jan 112	Aug 112	Aug		
Novadel preferred.....	100	26	26	200	26	Sept 28	June 28	Buff Nlag & East Pow, com.....	100		29 1/2	29 1/2	30 1/2	700	23 1/2	July 38 1/2	Jan 38 1/2	Jan	
Omnibus pref A w l.....	100	90	90	230	88 1/2	Sept 98	June 98	Celluloid Co, com.....	100		15 1/2	15 1/2	80	15	Feb 26	Apr 26	Apr		
Voting trust cfs w l a.....	100	13 1/2	13	14 1/2	850	13	Oct 21 1/2	Feb 21 1/2	Preferred.....	100		64	64 1/2	20	51	Feb 75	Aug 75	Aug	
Penn Gas & Elec w l.....	100	20	20	20 1/2	675	19 1/2	June 24	Feb 24	Celotex Co, com.....	100		177	177	25	117	June 205	Aug 205	Aug	
Pick Barth & Co pref A.....	100	21	20	22 1/2	1,185	19	May 23	Aug 23	Preferred 7%.....	100		96 1/2	96 1/2	1,725	88	June 97 1/2	Aug 97 1/2	Aug	
Common v t c.....	1	12 1/2	12 1/2	12 1/2	100	12 1/2	July 13	Aug 13	Central Agulre Sugar.....	50		82	83	450	76 1/2	July 95	Feb 95	Feb	
Pines Waterfront A.....	5	54 1/2	54 1/2	55	440	33 1/2	Mar 60 1/2	Aug 60 1/2	Central Leather (new corp)	100		21	20	300	20	Oct 21	Oct 21	Oct	
Pub Serv of Nor Ill.....	100	131 1/2	131 1/2	132	155	128 1/2	Apr 140	June 140	Class A v t c trust cfs.....	100		21	20	300	20	Oct 21	Oct 21	Oct	
Pub Serv of Nor Ill.....	100	132	132	132	77	129 1/2	Apr 143	June 143	Prior pref v t c trust cfs.....	100		78	79 1/2	700	78	Oct 79 1/2	Oct 79 1/2	Oct	
Preferred.....	100	101 1/2	101 1/2	101 1/2	20	100 1/2	Jan 106	July 106	Cent states El, 8% pf.....	100		92	92	60	90	Jan 99	Feb 99	Feb	
7% preferred.....	100	114 1/2	114 1/2	50	112	Jan 116 1/2	Mar 116 1/2	Cent & So West Util, pref.....	100		92	92	100	92	Oct 92	Oct 92	Oct		
Quaker Oats Co.....	100	174	174	10	128	Jan 185	Aug 185	Prior lien stock.....	100		97 1/2	97 1/2	175	97	Oct 99	Oct 99	Oct		
Preferred.....	100	106 1/2	106 1/2	112	105	Feb 108 1/2	July 108 1/2	Cent Teresa Sugar, com.....	10		70c	70c	100	70c	Oct 70c	Oct 70c	Oct		
Q R S Music common.....	100	27	27 1/2	56	25 1/2	Aug 29	Aug 29	Centrifugal Pipe Corp.....	100		18 1/2	20 1/2	4,400	15 1/2	May 27	Jan 27	Jan		
Real Silk Hosiery Mills.....	100	49 1/2	48 1/2	3,320	31 1/2	Jan 58 1/2	Jan 58 1/2	Checker Cab Mfg, class A.....	100		5	5	100	4	July 9 1/2	Feb 9 1/2	Feb		
Reo Motor.....	100	19	20	855	17 1/2	Jan 25 1/2	Jan 25 1/2	Chie Nipple Mfg, class A.....	50		42 1/2	44 1/2	1,300	42	Feb 44 1/2	Aug 44 1/2	Aug		
Ryan Car Co (Ill).....	25	11	11	10	10 1/2	Aug 10 1/2	Jan 10 1/2	Class B.....	100		31 1/2	31 1/2	200	25 1/2	Apr 31 1/2	Sept 31 1/2	Sept		
So Colo Pr Elec com.....	25	24	24	110	22	Apr 25 1/2	Jan 25 1/2	Cities Service, com.....	20		45 1/2	45 1/2	12,100	37 1/2	Feb 45 1/2	Oct 45 1/2	Oct		
Stewart-Warner Speedom.....	65	64	66 1/2	9,625	61 1/2	Sept 93	Jan 93	Preferred.....	100		89 1/2	89 1/2	2,700	82 1/2	Apr 89 1/2	Sept 89 1/2	Sept		
Swift & Company.....	100	115	114	115	965	110	Apr 118	Feb 118	Preferred BB.....	100		78 1/2	78 1/2	800	74	Mar 79 1/2	Aug 79 1/2	Aug	
Swift International.....	15	19	18 1/2	20	3,520	14 1/2	Apr 22 1/2	Jan 22 1/2	Bankers shares.....	100		22 1/2	22 1/2	100	19	Mar 22 1/2	Oct 22 1/2	Oct	
Thompson (J. R.).....	25	46 1/2	46	48	2,500	42	Apr 50 1/2	Sept 50 1/2	Cohn-Hall-Marx Co.....	100		19 1/2	19 1/2	200	19 1/2	Oct 33 1/2	Jan 33 1/2	Jan	
Union Carbide & Carbon.....	90	89 1/2	94	2,352	72 1/2	Jan 94 1/2	Oct 94 1/2	Colombian Syndicate.....	100		2 1/2	2 1/2	14,200	2	Mar 3 1/2	Jan 3 1/2	Jan		
United Biscuit class A.....	100	40	41	910	38	Mar 58 1/2	Jan 58 1/2	Columbia Gas & El (new co)	100		80 1/2	79 1/2	81 1/2	3,400	78	Aug 85	Aug 85	Aug	
United Iron Works v t c.....	50	3	3	50	3	Mar 3 1/2	Sept 3 1/2	Common w l.....	100		98	98	98 1/2	1,000	92	Aug 99 1/2	Sept 99 1/2	Sept	
United Lt & P. A w l new.....	100	11 1/2	11 1/2	725	11 1/2	Oct 26	Feb 26	Columbus El & P, com.....	100		275	275	275	20	254	Aug 275	Oct 275	Oct	
B w l new.....	100	17 1/2	17 1/2	1,250	15	Apr 31	Mar 31	Commonwealth Power Corp.....	100		39 1/2	39 1/2	42 1/2	18,600	29	Mar 43 1/2	Sept 43 1/2	Sept	
Preferred cl A w l a.....	100	87 1/2	87 1/2	350	81 1/2	Mar 92	May 92	Common.....	100		90	89 1/2	91	900	82	Mar 91	Oct 91	Oct	
Preferred cl B w l a.....	100	51	51	580	42 1/2	Apr 54	Sept 54	Warrants.....	100		58	58	675	30 1/2	Mar 30 1/2	Feb 30 1/2	Feb		
United P. Par Boa d.....	20	18 1/2	18 1/2	285	18 1/2	Sept 38	Mar 38	Consolidated Dairy Prod.....	100		1 1/2	1 1/2	2	500	1 1/2	Jan 5 1/2	Jan 5 1/2	Jan	
U S Gypsum.....	100	148 1/2	148 1/2	1,950	125	Mar 171	July 171	Cons Gas, E L & P Balt com.....	52		51 1/2	53 1/2	5,300	44 1/2	Jan 58	Feb 58	Feb		
Vesta Battery Corp.....	100	23 1/2	22 1/2	1,600	8 1/2	Jan 25	Jan 25	Consol Laundries.....	100		21	22	4,900	21	Aug 28 1/2	Feb 28 1/2	Feb		
Wahl Co.....	100	66 1/2	65	350	58 1/2	Jan 8 1/2	Jan 8 1/2	Continental Tobacco.....	100		19 1/2	19 1/2	1,400	11 1/2	May 20 1/2	Sept 20 1/2	Sept		
Ward (Montgomery) & Co.....	100	114 1/2	115	100	112	Sept 117	Jan 117	Copeland Products, Inc.....	100		12	14	700	12	Oct 27 1/2	Jan 27 1/2	Jan		
Preferred.....	100	110	110	2,100	107 1/2	May 114	Aug 114	Class A with warrants.....	100		26 1/2	26 1/2	100	26 1/2	Oct 26 1/2	Jan 26 1/2	Jan		
Class A.....	100	13	13	8,375	13	Oct 23 1/2	Feb 23 1/2	Contaulds, Ltd.....	100		52 1/2	53	200	52 1/2	Oct 53	Oct 53	Oct		
Williams Oil O Mat com.....	100	7	7	1,075	49	Apr 55 1/2	Jan 55 1/2	Cudahy Pack new com.....	0		49	49	100	31	Sept 50 1/2	Feb 50 1/2	Feb		
Wolff Mfg Co.....	100	52	51 1/2	52 1/2	4,500	26	Mar 32	Feb 32	Cuneo Press class A.....	50		18 1/2	19 1/2	2,000	15 1/2	May 23 1/2	Jan 23 1/2	Jan	
Wrigley Jr.....	100	30 1/2	29 1/2	31 1/2	1,692	21	Mar 35 1/2	Sept 35 1/2	Curtiss Aeroplane & M. com.....	100		18 1/2	18 1/2	191	70	75 1/2	Jan 89 1/2	Feb 89 1/2	Feb
Yates Machines part pld.....	30 1/2	29 1/2	31 1/2	1,692	21	Mar 35 1/2	Sept 35 1/2	Preferred.....	100		185 1/2	185 1/2	191	70	75 1/2	Jan 89 1/2	Feb 89 1/2	Feb	
Yellow Tr & Coach Mfg B.....	10	46 1/2	45 1/2	46 1/2	4,720	42 1/2	Mar 50 1/2	Feb 50 1/2	Curtis Publishing Co.....	100		4 1/2	4 1/2	4 1/2	1,600	51c	June 10 1/2	Jan 10 1/2	Jan
Yellow Cab Co Inc (Chic)	100	100 1/2	101	22,000	99 1/2	Jan 101	Sept 101	Curtis Publishing Co.....	100		4 1/2	4 1/2	4 1/2	1,600	51c	June 10 1/2	Jan 10 1/2	Jan	
Bonds.....																			
Chicago City Ry 5s.....	1927		78	78	\$18,000	67	Mar 81 1/2	Sept 81 1/2	Dix Forest Radio Corp.....	100		20 1/2	20 1/2	100	19 1/2	May 25 1/2	Jan 25 1/2	Jan	
Chic City & Con Ry 5s.....	1927		53	53	15,000	44 1/2	July 56 1/2	Jan 56 1/2	Dix Hotel Co.....	100		20 1/2	20 1/2	100	19 1/2	May 25 1/2	Jan 25 1/2	Jan	
Chicago Railway.....	1927		78	78	2,000	67	Apr 82	Jan 82	Class with purch warr.....	100		20 1/2	20 1/2	100	19 1/2	May 25 1/2	Jan 25 1/2	Jan	
1st mtg ctf of dep 5s.....	1927		76 1/2	76 1/2	7,000	76 1/2	Oct 77 1/2	Oct 77 1/2	Dixon (Jos) Crucible.....	100		140 1/2	140 1/2	20	136	Mar 159	Jan 159	Jan	
5s series A.....	1927		53 1/2	53 1/2	35,000	45	Mar 54 1/2	Sept 54 1/2	Doehler Die-Casting.....	100		18	17 1/2	18 1/2	2,100	11 1/2	May 18 1/2	Sept 18 1/2	Sept
4s series B.....	1927		41	41	43	22,000	29	July 46	Sept 46	Dominion Stores, Ltd.....	100		60	60	100	57	May 67 1/2	Jan 67 1/2	Jan
Cuneo East Press Inc 6s.....	1931		100																

**Cincinnati, Pittsburgh and St. Louis Stock Exchanges.**—For this week's transactions on the Cincinnati, Pittsburgh and St. Louis Stock Exchanges see page 1843.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Oct. 2 to Oct. 8, 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. 8.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
Stocks—	Par.		Low.	High.		Low.	High.
<b>Indus. &amp; Miscellaneous.</b>							
Ala Great South, com.....	50	120 1/2	120 1/2	126	1,000	95	Mar 180 1/2
Preferred.....	100	120	120	125 1/2	1,000	94 1/2	Mar 134 1/2
Allied-Packers, prior pf. 100	100	20	19	20 1/2	200	9 1/2	May 29
Alpha Portland Cement.....	100	37	37	100	37	Sept 45 1/2	July 45 1/2
American Arch Co.....	100	69 1/2	74	1,200	54 1/2	Jan 76	Feb 132 1/2
American Arch Co.....	100	110	110	100	106 1/2	Aug 106 1/2	Jan 132 1/2
Am Brown Boveri El Corp	100	19 1/2	16 1/2	19 1/2	1,300	16 1/2	Oct 22 1/2
Founders shares.....	100	132 1/2	134	200	110	Feb 137	Aug 137
American Cigar, com.....	100	35	35	200	33	Aug 47	Feb 47
Amer Cyanamid cl B.....	20	88 1/2	92	190	86 1/2	Sept 96	Feb 96
Preferred.....	100	22 1/2	23	300	20	July 24 1/2	Feb 24 1/2
Amer Electric Corp, cl A.....	25	8	8	300	0 1/2	Sept 11 1/2	Feb 11 1/2
Amer Electric Corp v t c.....	100	101	98	107 1/2	23,500	64	Mar 10 1/2
Amer Gas & Elec, com.....	100	96 1/2	95 1/2	96 1/2	1,100	90 1/2	Apr 96 1/2
Preferred.....	100	8 1/2	8	8 1/2	800	7 1/2	July 11 1/2
American Hawaiian SS.....	10	211	211	215	1,075	195	Mar 264
Amer Lt & Trac, com.....	100	109	103 1/2	109	105	Mar 115 1/2	Jan 115 1/2
Preferred.....	100	97 1/2	97	97 1/2	1,020	82	Apr 99
Amer Pow & Lt, pref.....	100	15	15	15 1/2	600	11	July 35 1/2
American Rayon Products.....	100	46 1/2	47 1/2	20	45 1/2	July 50 1/2	Feb 50 1/2
Arden Rolling Mill com.....	100	110	110	30	106	Jan 110	Oct 110
Preferred.....	100	36	33 1/2	33 1/2	2,100	32 1/2	July 33 1/2
Am Sealing (new corp) v t c.....	100	37 1/2	37	33 1/2	3,600	37	Oct 40 1/2
Convertible preferred.....	100	23	29	60	19 1/2	Mar 37 1/2	Jan 37 1/2
Amer Superpow Corp, A.....	100	29 1/2	29	31 1/2	3,700	21 1/2	Mar 39
Class B.....	100	26	26 1/2	500	23	Mar 26 1/2	Sept 26 1/2
Prior preferred.....	25	95	95	300	93	May 95 1/2	Sept 95 1/2
First preferred.....	100	37 1/2	37 1/2	1,800	3 1/2	Aug 4	Jan 4
American Thread, pref.....	5	77	77	20	77	Oct 77	Oct 77
Am Wind Glass Mach, pf100	100	30 1/2	30 1/2	500	0	Apr 34	Sept 34
Arctic Pap new of v t c.....	100	30 1/2	30 1/2	20	20	June 39 1/2	Jan 39 1/2
Arizona Power com.....	100	102	102	10	94	Apr 102	Aug 102
Ark-Sas Light & W Co, pref	100	3	3 1/2	33	4,000	25 1/2	Mar 38 1/2
Assoc Gas & Elec, class A.....	100	1	1	1 1/2	2,200	89c	Jan 2 1/2
Atlantic Fruit & Sugar.....	100	42 1/2	43	600	42	Sept 55 1/2	Mar 55 1/2
Atlas Portland Cement.....	100	59	58 1/2	70 1/2	41 1/2	Mar 73	Mar 73
Auburn Automobile, com.....	25	50	50	50	50	50	50



Stocks (Continued)		Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Continued)		Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low	High	Shares.	Low	High				Low	High	Shares.	Low	High		
Horn & Hardart.....	Par	53 1/2	53	55	900	41	Mar 62 1/2	Todd Shipyards Corp.....	37 1/2	37 1/2	37 1/2	200	29	Jan 40 1/2	Sept		
Industrial Rayon, class A.....	10	51	51	52 1/2	3,700	51	Sept 19 1/2	Trans-Lux Day Pict Screen.....	8 1/2	8 1/2	9 1/2	9,400	6 1/2	June 14	Jan		
Insur Co of North Amer.....	10	30	30	33	1,000	25	Sept 39	Class A common.....	1188	1188	1201	16	1165	Sept 1243	Jan		
Int Concrete Inc fdrs sh. 10	1 1/2	30	30	33	1,500	25	Sept 39	Travelers Insurance.....	100	100	100	600	98	Mar 100	Feb		
International Utcl, class A.....	30	30	30	33	4,100	31	Sept 9 1/2	Truist Steel.....	10	10	10 1/2	100	22	Mar 30 1/2	Jan		
Class B.....	4 1/2	143 1/2	143 1/2	145 1/2	250	130	Mar 165	Tube Art Silk class B.....	10	10	10 1/2	100	161	Apr 240	Jan		
Johns-Manville, Inc.....	10	14	14	14	1,000	14	Sept 18 1/2	Tung Sol Lamp Wks, com.....	9 1/2	9 1/2	9 1/2	900	7 1/2	Mar 10 1/2	Jan		
Keiser-Williams Stamp.....	10	15c	15c	16c	2,000	10c	Apr 75c	Class A.....	100	100	100	1,200	100	June 101	June		
Keystone Soletzer.....	10	62	62 1/2	63 1/2	650	54 1/2	May 88 1/2	United Artists Theatre Co	100	100	100	300	40	Sept 44 1/2	July		
Kraft Cheese.....	25	9 1/2	9 1/2	9 1/2	200	8	Apr 9 1/2	Allot cts for com & p f st k	10 1/2	10 1/2	10 1/2	2,100	8 1/2	Oct 17 1/2	June		
Landover Holding Corp.....	1	110 1/2	110 1/2	110 1/2	100	103	Apr 120 1/2	Class B.....	10 1/2	10 1/2	10 1/2	200	23	Mar 44 1/2	Feb		
Lehigh Coal & Nav.....	50	14	14	16 1/2	26,800	10	Mar 22	United Elec Coal Cos v t c.....	50	107 1/2	111 1/2	9,500	84	Oct 84 1/2	Oct		
Lehigh Power Securities.....	15	94	94	94 1/2	250	80	Mar 102	United Illuminating.....	11 1/2	11 1/2	11 1/2	18,100	11 1/2	Oct 28	Feb		
Lehigh Valley Coal Sales.....	43 1/2	43	43	44 1/2	11,600	36 1/2	Mar 45 1/2	United Light & Power A.....	11 1/2	11 1/2	11 1/2	100	10	Aug 10 1/2	Sept		
Libby, McNeill & Libby.....	10	8 1/2	8 1/2	8 1/2	200	7 1/2	Mar 10	United Profit Sharing.....	20	20	20	150	157	20	125	Mar 29	Oct
Libby Owens Sheet Glass.....	140	140	148	148	270	125	Apr 219	United Shoe Mach, com.....	25	25	25	3,100	16	Mar 16	Jan		
Liberty Radio Chain St.....	1	1	1 1/2	1 1/2	2,100	10c	Apr 3 1/2	U S Gypsum, com.....	20	28 1/2	25 1/2	20	104	June 104 1/2	Sept		
Lit Brothers Corp.....	10	28 1/2	28 1/2	28 1/2	100	25	Mar 32 1/2	U S Light & Heat, com.....	10	28 1/2	25 1/2	20	104	June 104 1/2	Sept		
MacAndrews Forster, com.....	40	40	40	40	200	39 1/2	May 46 1/2	Preferred.....	10	28 1/2	25 1/2	20	104	June 104 1/2	Sept		
Madison Sq Gard C v t c.....	15	14 1/2	15	15	1,300	13 1/2	Sept 15 1/2	U S Stores Corp, class B.....	10	28 1/2	25 1/2	20	104	June 104 1/2	Sept		
Manhattan Rubber Mfg.....	25	41	41	41	400	41	June 41	Universal Pictures.....	10	28 1/2	25 1/2	20	104	June 104 1/2	Sept		
Marbach White Rubber.....	10	48 1/2	49	49 1/2	1,200	48 1/2	Sept 50 1/2	Utilities Pub & Lt, cl B.....	10	28 1/2	25 1/2	20	104	June 104 1/2	Sept		
Marmon Motor Car, com.....	100	59 1/2	60	60	400	36	Mar 43 1/2	Utility Share Corp.....	10	28 1/2	25 1/2	20	104	June 104 1/2	Sept		
McCall Corporation.....	100	40 1/2	42	42	200	34	Apr 52	Van Camp Pack, pref.....	50	21	21	100	20	Apr 38	Mar		
Mesabi Iron Co.....	1 1/2	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Sept 2 1/2	Victor Talking Mach.....	100	101	100	105 1/2	5,500	68	Apr 106 1/2	Oct	
Metropolitan Chain Stores.....	35 1/2	35 1/2	35 1/2	35 1/2	100	24 1/2	Mar 39 1/2	Warner Bros Pictures.....	100	49 1/2	43 1/2	55 1/2	81,600	43	June 65	Sept	
Middle West Util, com.....	11 1/2	112	115 1/2	115 1/2	1,200	107 1/2	Mar 135	Warner Quinlan Co.....	100	26	26	26	1,000	23 1/2	Mar 30 1/2	June	
Prior Hen.....	100	114 1/2	115	115	200	98	Jan 122 1/2	Welch Grape Juice, com.....	100	26	27	27	400	22 1/2	July 27	Oct	
7% preferred.....	100	105	105 1/2	105 1/2	400	97	Jan 111 1/2	Wesson Oil & Snow com v t c	100	54 1/2	54 1/2	200	49 1/2	June 57 1/2	Sept		
Midland Steel Prod.....	100	45	45	45	100	41	Mar 48 1/2	Preferred.....	100	95	96 1/2	205	92 1/2	June 97 1/2	Sept		
Midvale Co.....	100	100	102 1/2	102 1/2	50	97	Mar 103	Western Auto Suppl, partle	100	25 1/2	25 1/2	25 1/2	400	22	Mar 28	Jan	
Miller Rubber pref.....	100	103 1/2	103 1/2	103 1/2	150	101 1/2	Mar 105	Western Dairy Prod of A.....	100	25 1/2	25 1/2	25 1/2	200	44	Aug 53	June	
Mohawk & Hud Pow, com.....	24	23 1/2	25	25	3,300	20 1/2	Mar 105	West Md Ry, 1st pref.....	100	97 1/2	98	110	70	May 90	Sept		
First preferred.....	100	103 1/2	103 1/2	103 1/2	150	101 1/2	Mar 105	Western Power, pref.....	100	97 1/2	98	110	70	May 90	Sept		
Mohawk Valley Co.....	38	37	37 1/2	37 1/2	3,100	25	July 41 1/2	Wheeling Steel, com.....	100	42	42	40	41	Oct 44 1/2	Sept		
Montreal L.H. & P, new com.....	100	70	70 1/2	70 1/2	500	75	Feb 86 1/2	Preferred, class A.....	100	104 1/2	104 1/2	10	104 1/2	Oct 104 1/2	Sept		
Narragansett Elec Ltg.....	50	85 1/2	86 1/2	86 1/2	700	10 1/2	July 14 1/2	White Sew Mach pref.....	100	24 1/2	23	23 1/2	12,300	23	July 31	Sept	
National Baking.....	100	69 1/2	69	69 1/2	150	69	Oct 69 1/2	Yates Amer Mach, part pt.....	100	30 1/2	30 1/2	30 1/2	100	27	July 31	Sept	
Nat Breweries, Ltd, com.....	69 1/2	69	69 1/2	69 1/2	1,200	15 1/2	Mar 26 1/2	Yellow Taxi Corp, N Y.....	100	12 1/2	11 1/2	13	4,500	9	Mar 17 1/2	Apr	
Nat Elec Power, class A.....	22 1/2	22 1/2	22 1/2	22 1/2	250	94	Sept 102 1/2	Former Standard Oil									
Preferred.....	100	102	102 1/2	102 1/2	100	2 1/2	Mar 4 1/2	Subsidiaries.....									
National Leather.....	10	102	102 1/2	102 1/2	225	97	Mar 102 1/2	Anglo-Amer Oil (vot sh) £1	100	17 1/2	17 1/2	18 1/2	2,100	16 1/2	May 19 1/2	Jan	
Nat Power & Light, pref.....	102	102	102 1/2	102 1/2	100	15 1/2	Mar 24	V t c st k cts of dep.....	100	17 1/2	17 1/2	17 1/2	500	16	May 18 1/2	Jan	
Nat Pub Serv, cl A, com.....	19	18 1/2	19 1/2	19 1/2	3,100	10	Mar 16 1/2	Non-voting stock.....	100	17 1/2	17 1/2	17 1/2	900	16 1/2	Mar 18 1/2	Jan	
Common, class B.....	14 1/2	14 1/2	16	16	100	10	Mar 16 1/2	Non-voting stock of dep.....	100	16 1/2	16 1/2	16 1/2	400	16 1/2	Oct 16 1/2	Oct	
National Standard Co.....	30 1/2	29	33 1/2	33 1/2	1,300	29	Oct 37	Buckeye Pipe Line.....	100	44 1/2	44 1/2	44 1/2	100	44 1/2	Oct 44 1/2	Oct	
Nelsner Bros, Inc, pref.....	100	97	97	97	10	97	Oct 97	Continental Oil v t c.....	100	19 1/2	19 1/2	20	17,800	19 1/2	Oct 25 1/2	Jan	
Neptune Meter, class A.....	100	23 1/2	23 1/2	23 1/2	200	23 1/2	June 25 1/2	Cumberland Pipe Line.....	100	103	103 1/2	110	107 1/2	July 137	Jan		
Nev-Cal El Corp, com.....	100	20 1/2	20 1/2	20 1/2	100	18 1/2	Mar 44 1/2	Eureka Pipe Line.....	100	43 1/2	43 1/2	43 1/2	150	43 1/2	Oct 43 1/2	Jan	
New Eng Tel & Tel.....	100	117	117	117	109	Mar 118 1/2	Galena-Signal Oil com.....	100	10 1/2	9 1/2	14	1,500	9 1/2	Oct 32 1/2	Jan		
New Haven Gas Light.....	25	63 1/2	63 1/2	63 1/2	20	62 1/2	Sept 70	New preferred.....	100	40	42	40	10	Oct 85	Apr		
New Mex & Ariz Land.....	1	10 1/2	11	10 1/2	1,000	9 1/2	Apr 17	Old preferred.....	100	52 1/2	52 1/2	52 1/2	120	52 1/2	Oct 97 1/2	Jan	
New-Orl Grt Nor RR.....	100	22	22	22	100	14 1/2	Feb 22	Humble Oil & Refining.....	25	52 1/2	52 1/2	52 1/2	8,300	53 1/2	Mar 68 1/2	Apr	
N Y Tel, 6 1/2% pref.....	100	112 1/2	113	113	120	110 1/2	Apr 115 1/2	Illinois Pipe Line.....	100	13 1/2	13 1/2	13 1/2	100	13 1/2	June 14 1/2	Apr	
Northeast Power, com.....	16	102 1/2	102 1/2	102 1/2	12,400	15 1/2	Oct 36 1/2	Imperial Oil (Can).....	100	35	35	35	10,100	32 1/2	May 33 1/2	Jan	
North Ind Pub Serv pf.....	100	102 1/2	102 1/2	102 1/2	11	102 1/2	June 102 1/2	Indiana Pipe Line.....	50	59	59	59	200	58	Jan 70	Mar	
Northern Ohio Power Co.....	12 1/2	12 1/2	13 1/2	13 1/2	9,200	11	Mar 26 1/2	National Trans.....	100	13 1/2	13 1/2	13 1/2	300	13 1/2	Aug 29 1/2	Jan	
Nor States P Corp, com.....	100	103 1/2	103 1/2	103 1/2	3,700	98 1/2	May 103 1/2	New York Transit.....	100	30 1/2	31	100	30 1/2	Oct 51 1/2	Feb		
Preferred.....	100	101 1/2	101 1/2	101 1/2	10	110 1/2	Oct 113 1/2	Northern Pipe Line.....	100	66	67 1/2	100	6	Oct 80 1/2	Feb		
Ohio Bell Tel, 7% pf.....	100	110 1/2	110 1/2	110 1/2	300	9 1/2	June 11	Ohio Oil.....	25	58	57 1/2	55 1/2	5,500	55 1/2	Mar 67 1/2	Jan	
Ovington Bros, part pref.....	100	9 1/2	9 1/2	9 1/2	2,300	11	Apr 16 1/2	Penn Mexico Fuel.....	25	16 1/2	17 1/2	300	15	Mar 17 1/2	Jan		
Pacific Steel Boiler.....	14	12 1/2	14	14	300	43 1/2	Apr 50 1/2	Prairie Oil & Gas.....	25	50 1/2	49 1/2	51 1/2	7,900	48	Mar 60 1/2	Feb	
Pender (David) Grocery A.....	44	44	45	45	400	23	Apr 36 1/2	Prairie Pipe Line.....	100	124	123 1/2	125	950	122 1/2	Sept 127 1/2	Mar	
Class B.....	25	25	26	26	400	23	Apr 36 1/2	Solar Refining.....	100	197	193 1/2	203	150	184 1/2	June 220	Aug	
Penn Ohio Secur Corp.....	8 1/2	8 1/2	9 1/2	9 1/2	5,200	6 1/2	May 10 1/2	South Penn Oil.....	25	35 1/2	37 1/2	1,100	34 1/2	June 50	Jan		
Preferred.....	100	80 1/2	81	81	280	80	Sept 82	Southern Pipe Line new.....	24	24	24 1/2	300	24	Oct 27	July		
Penna-Dixie Cement com.....	43	43	43 1/2	43 1/2	5,700	43	Sept 43 1/2	So West Pa Pipe Lines.....	100	51	51	50	49	May 56	Mar		
Penna Pow & Light pref.....	43	107 1/2	107 1/2	107 1/2	175	104 1/2	Jan 109	Standard Oil (Indiana).....	25	62 1/2	63 1/2	21,400	61 1/2	Mar 70 1/2	Jan		
Penna Water & Power.....	100	166	166	170 1/2	830	130 1/2	Mar 174	Standard Oil (Kansas).....	25	20	20 1/2	1,500	20	Aug 36 1/2	Jan		
Peoples Ltg S vcs inc.....	32	31 1/2	32	32	800	29 1/2	Mar 44 1/2	Standard Oil (Ky).....	25	118 1/2	118 1/2	2,700	108	Mar 134 1/2	Jan		
Phillip Mfr Cons Inc com.....	10 1/2	10 1/2	12 1/2	12 1/2	6,500	10	Sept 12 1/2	Standard Oil (Neb) new.....	25	44 1/2	44 1/2	1,800	42	Apr 51 1/2	May		
Class A.....	25	19	19 1/2	19 1/2	700	19	Oct 21 1/2	Standard Oil (N Y).....	25	30 1/2	30 1/2	35,000	30 1/2	Apr 36 1/2	Jan		
Pick (Albert), Barth & Co.....	13	13	13 1/2	13 1/2	1,500	10	Apr 13 1/2	Standard Oil (O) com.....	100	293	290	295	110	290	Oct 362	Jan	
Common vot trust ctf.....	50	43 1/2	43 1/2	43 1/2	100	36	Feb 50 1/2	Preferred.....	100	119	119	119	70	116 1/2	Feb 122	July	
Pillsbury Flour Mills.....	100	100	100	100	5	Apr 8 1/2											

Mining Stocks.		Par	Friday Last Sale Price.	Week's Range of Prices.		Range of Shares.	Range Since Jan. 1.			Bonds (Concluded)—			Friday Last Sale Price.	Week's Range of Prices.		Range of Shares.	Range Since Jan. 1.			
				Low.	High.	Shares.	Low.	High.						Low.	High.		Low.	High.		
Butte & Western Mining.	1			6c	8c	3,000	5c	Sept	10c	Jan	Lehigh Pow Secur 6s.	2026	94	93 1/2	94	23,000	93	Mar	95 1/2	Feb
Calaveras Copper.	1			1 1/2	1 1/2	100	1	Aug	4	Jan	Libby, McN & Lib 7s.	1931		101	101	2,000	103 1/2	Oct	105	Jan
Calumet & Jerome Copp.	1			10c	10c	4,000	8c	June	16c	Feb	Liggett Winchester 7s.	1942		107 1/2	107 1/2	2,000	106 1/2	May	108 1/2	Apr
Carnegie Metals.	10			13 1/2	13 1/2	100	11 1/2	Sept	21	Jan	Leonard Tietz, Inc.	7 1/2s '46		101 1/2	101 1/2	39,000	93 1/2	Mar	103 1/2	Aug
Consol Copper Mines.	1	3		2 1/2	3	5,000	1 1/2	Apr	3 1/2	May	With stock purch warrs		101 1/2	100 1/2	101 1/2	179,000	97 1/2	July	100 1/2	Sept
Consol Nevada-Utah Corp	3			5c	5c	1,000	3c	May	7c	June	Loews Inc 6s with war 1941		99 1/2	99 1/2	100	20,000	99 1/2	Mar	103 1/2	July
Cortez Silver Mines.	1			5c	5c	2,000	5c	May	14c	Aug	Long Isld Lte Co 6s.	1945		102 1/2	103 1/2	8,000	94 1/2	Apr	98	Apr
Cresson Consol G M & M.	1	2 1/2		2 1/2	2 1/2	1,300	1 1/2	June	2 1/2	Jan	Manitoba Power 5 1/2s.	1951		96	96	100	94 1/2	Apr	98	Apr
Divide Extension.	1			5c	5c	3,000	3c	Feb	7c	Mar	Massfield Min & Smeltng		100	99 1/2	100	98,000	94	May	101	June
Durand Eastern Mining Corp.	2	65c		60c	71c	1,500	42c	Aug	1	Sept	German N Y 7s.	1940	102 1/2	102	102 1/2	31,000	99 1/2	Jan	103 1/2	June
Engineer Gold Mines, Ltd	5			4 1/2	5 1/2	1,900	4 1/2	Aug	28 1/2	Feb	Miss Gas Cos 5 1/2s.	1941		91 1/2	93	15,000	91 1/2	Oct	93 1/2	Sept
Eureka Croesus.	1	7c		7c	7c	20,000	3c	Apr	16c	Aug	Missouri Pacific RR 5s	'27		100	100	1,000	100	Mar	100 1/2	June
Falcon Lead Mines.	1	70c		70c	75c	31,200	61c	Aug	80c	Sept	Montgomery Ward 5s.	1946		97 1/2	97 1/2	12,000	97	July	98 1/2	Aug
Forty-Nine Mining.	1	9c		8c	10c	7,000	5c	Feb	19c	Apr	Morris & Co 7 1/2s.	1930	103	102 1/2	103	13,000	102	Sept	105 1/2	Apr
Golden Centre Mines.	5	1 1/2		1 1/2	2	700	1	Mar	3	May	Nat Dist Prod 6 1/2s.	1945		97	98	17,000	95	June	99	Jan
Goldfield Consol Mines.	1			11c	12c	6,000	4c	Feb	22c	June	Nat Pow & Light 6s A	2026		98	98 1/2	85,000	98	Aug	98 1/2	Sept
Hawthorne Mines, Inc.	1	11c		9c	15c	83,000	9c	Sept	32c	Feb	Nevada-Calif Elec 5s.	1956		92 1/2	93 1/2	35,000	92 1/2	Oct	95 1/2	Oct
Hecla M.ning.	25c	17		17	17 1/2	1,100	15 1/2	Mar	19 1/2	Mar	Nevada Cons 5s.	1941		97	103	153,000	91 1/2	June	100 1/2	Oct
Hollinger Cons. J. G. Id Min.	5			19	19	100	17 1/2	Jan	19 1/2	June	New Or Lte & M RR 5s '56		99 1/2	99 1/2	100 1/2	25,000	99 1/2	Oct	101	Sept
Iron Cap Copper Co.	10			4 1/2	4 1/2	100	4 1/2	Oct	4 1/2	Oct	Niagara Falls Power 6s	1950		105 1/2	105 1/2	5,000	105	June	106 1/2	Aug
Jerome Verde Devel.	50c			50c	51c	800	49 1/2	Oct	1 1/2	Feb	Nor States Pow 6 1/2s.	1933	110	110	111 1/2	65,000	108	Mar	131	Jan
Kay Copper Co.	1	1 1/2		1 1/2	1 1/2	20,000	1 1/2	June	2 1/2	Mar	6 1/2s gold notes.	1933		102 1/2	103	13,000	102 1/2	Aug	104 1/2	Jan
Kerr Lake.	1			99c	99c	100	99	Oct	1 1/2	Feb	Ohio Power 5s ser B.	1952		96 1/2	96 1/2	13,000	94	Jan	101 1/2	June
Mason Valley Mines.	5			2	2 1/2	1,000	1 1/2	June	2 1/2	Sept	4 1/2s Series D.	19	89 1/2	89 1/2	30,000	80 1/2	Aug	93 1/2	June	
New Cornelia Copper.	5	21 1/2		21 1/2	22 1/2	600	18 1/2	May	23 1/2	Aug	Ohio River Edison 5s.	19		95	95 1/2	20,000	94 1/2	June	96 1/2	Aug
New Jersey Zinc.	100	134 1/2		134 1/2	188 1/2	160	180	Mar	210	Jan	Otis Steel 5s.	1911	95 1/2	94 1/2	95 1/2	154,000	93 1/2	Sept	99	June
Newmont Mining Corp.	10	73		71	76	2,300	46 1/2	Jan	73	Oct	Pan Amer Petrol 6s.	1940	99 1/2	99 1/2	100	32,000	99 1/2	Apr	105	July
Nipissing Mines.	5	5 1/2		5 1/2	5 1/2	27,300	5	June	7 1/2	Jan	Park Ave Bldg, Mayfair		101 1/2	101 1/2	1,000	100 1/2	May	102 1/2	May	
Noranda Mines Ltd.	1	18 1/2		18 1/2	19 1/2	4,100	12 1/2	Mar	19 1/2	Aug	House N Y 6s.	1940	100	100	2,000	98 1/2	Apr	98 1/2	Feb	
North Butte.	15			3 1/2	3 1/2	1,400	2	May	3 1/2	Jan	Penn. Ohio Edison 6s.	1950	113 1/2	112	115 1/2	71,000	98	Apr	116	Sept
Ohio Copper.	1			42c	50c	1,300	42c	Oct	75c	Jan	Penn-Dixie Cement 6s	1941	99 1/2	99 1/2	25,000	99	Sept	99 1/2	Sept	
Penn Pow & Light 5s.	1952			98 1/2	98 1/2	99	98 1/2	99	9,000	97 1/2	Mar	100	May							
Red Warrior Mining.	1	20c		20c	20c	3,000	15c	July	35c	Feb	Phila Electric 5s.	1960	101 1/2	101 1/2	1,000	101 1/2	Jan	103 1/2	June	
San Toy Mining.	1	4c		4c	4c	3,000	3c	Mar	6c	July	Phila Elec Pow 5 1/2s.	1972	102 1/2	102 1/2	36,000	100 1/2	Mar	103 1/2	May	
South Amer Gold & Plat.	1			4 1/2	4 1/2	200	3 1/2	Feb	5 1/2	July	Phila Rapid Tran 6s.	1962	100 1/2	100 1/2	11,000	97 1/2	Jan	101 1/2	May	
Spea head Gold Mining.	1	3c		3c	3c	4,000	2c	Feb	6c	May	Pub Serv Corp N J 5 1/2s '56		99 1/2	99 1/2	165,000	98	Aug	99 1/2	Aug	
Teck Hughes.	1			4 1/2	4 1/2	2,700	2 1/2	Jan	4 1/2	Aug	Pure Oil Co 6 1/2s.	1933	103 1/2	103 1/2	12,000	102 1/2	Jan	104 1/2	Aug	
Tonopah Belmont Devel.	1	2 1/2		2 1/2	2 1/2	1,500	2 1/2	Apr	4 1/2	Jan	Rand-Karck & Bur 5 1/2s	1931	111	112	112	6,000	101 1/2	Mar	118	Jan
Tonopah Extension.	1	24c		22c	24c	2,000	8c	May	1 1/2	Jan	Richfield Oil of Calif 6s '41		99	99	99	15,000	99	Oct	99	Oct
Tonopah Mining.	1	3 1/2		3 1/2	4 1/2	900	3 1/2	Oct	7 1/2	Feb	Sauda Falls Co 5s.	1955	96 1/2	96	96 1/2	7,000	94	Mar	97	July
Tri-Bullion Smelt & Dev.	10c			5c	5c	2,000	3c	May	15c	July	Saxon Public Wks 6 1/2s	1951	93 1/2	92 1/2	93 1/2	3,600	91 1/2	Aug	93 1/2	Sept
U S Continental Mines.	1			7c	7c	1,000	5c	Sept	10c	Jan	Schulco Co 6 1/2s.	1946	100 1/2	100	100 1/2	3,000	100	July	101	Aug
United Eastern Mining.	1	55c		50c	58c	3,500	30c	June	59c	Sept	Schulte R E Co 6s.	1935	95 1/2	95 1/2	95 1/2	6,000	92	Apr	98 1/2	Jan
United Verde Extens.	50c			25 1/2	26	1,300	25 1/2	Oct	133	Feb	6s without com stk.	1935		87 1/2	87 1/2	4,000	83	Apr	90	July
Utah Apex.	5	6		5 1/2	6 1/2	3,900	5 1/2	Oct	11 1/2	Feb	Servel Corp 6s.	1931	100 1/2	100	101 1/2	7,000	99 1/2	Mar	109	June
Utah Metal & Mineral.	1			1 1/2	1 1/2	4,800	1 1/2	Feb	2 1/2	Mar	Siemens & Halske 7s.	1928	101	101	101 1/2	23,000	96 1/2	Jan	101	Sept
Wenden Copper Mining.	1	2 1/2		2 1/2	2 1/2	600	2 1/2	May	3 1/2	Jan	7s.	1935	101 1/2	101	101 1/2	3,000	94	Jan	102 1/2	Sept
West End Consolidated.	5			10c	13c	8,000	10c	Oct	30c	Feb	Siemens & Halske S-S		99	99	99 1/2	96,000	99	Oct	99 1/2	Oct
Bonds—																				
Allied Pack deb 7s.	1939			77 1/2	77 1/2	\$4,000	70 1/2	May	89	Jan	Silesian-American 7s.	1941	94 1/2	93 1/2	94 1/2	3,000	93 1/2	Oct	95 1/2	Sept
Aluminum Co 7s.	1933			105 1/2	105 1/2	18,000	105 1/2	Oct	107 1/2	Feb	Sloss Sheffield S & L 6s	1929	102	102	102 1/2	6,000	102	Jan	103 1/2	Jan
Am G & E 6s, new.	2014	101 1/2		100 1/2	101 1/2	156,000	98 1/2	Apr	101 1/2	Sept	Solvay & Cie 6s.	1934		104	104	10,000	101 1/2	Aug	104 1/2	May
American Power & Light	6s, old without warr.	2016	100	99 1/2	100 1/2	266,000	96	Jan	100 1/2	Aug	Without warrants.	1944	94 1/2	94 1/2	94 1/2	27,000	89	Mar	95 1/2	June
Amer Roll Mill 6s.	1938			103 1/2	103 1/2	1,000	101	Jan	103 1/2	July	Sou Calif Edison 5s.	1944	100 1/2	100 1/2	12,000	96 1/2	Jan	101 1/2	June	
Amer Seating 6s.	1936	95 1/2		95 1/2	99 1/2	29,000	93 1/2	Oct	100 1/2	Aug										



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 13 roads and shows 2.74% increase over the same week last year.

Fourth Week of September.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$ 543,084	\$ 474,972	\$ 68,112	-----
Canadian National Railways.	8,238,737	7,814,072	424,665	-----
Canadian Pacific.	6,415,000	6,518,000	-----	103,000
Duluth South Shore & Atlantic.	157,999	160,203	-----	2,204
Great Northern.	4,159,000	3,952,935	206,065	-----
Minneapolis & St. Louis.	308,966	356,161	-----	47,195
Mineral Range.	7,731	8,289	-----	558
Mobile & Ohio.	523,373	578,725	-----	55,352
St. Louis-San Francisco.	2,772,371	2,624,470	147,901	-----
St. Louis Southwestern.	724,400	713,129	11,271	-----
Southern Railway System.	5,776,103	5,435,275	40,828	-----
Texas & Pacific.	960,577	1,004,059	-----	43,482
Western Maryland.	708,557	528,177	180,380	-----
Total (13 roads).	30,995,898	30,168,467	1,079,222	251,791
Net increase (2.74%).			827,431	

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)---	25,933,738	23,231,988	+2,701,750	10.17
1st week July (15 roads)---	18,862,723	17,431,987	+1,430,736	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. (15 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	19,068,000	+793,075	2.09
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
4th week Sept. (13 roads)---	30,995,898	30,168,467	+827,431	2.74

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month.	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Aug. . . . .	\$ 554,559,318	\$ 507,537,554	+47,021,764	\$ 166,558,666	\$ 134,737,211	+31,821,455
Sept. . . . .	564,443,591	540,063,687	+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.	Net from Railway— 1925.	Gross from Railway— 1926.	Net from Railway— 1925.	Net after Taxes— 1926.	Net after Taxes— 1925.
American Railway Express—						
June . . . . .	12,472,773	12,447,477	255,307	267,868	78,295	94,741
From Jan 1. 73,974,241	74,169,911	1,605,348	1,577,722	537,066	524,115	
Atlanta & West Point—						
August . . . . .	287,231	272,622	86,456	75,624	67,092	57,371
From Jan 1. 2,122,488	2,041,133	481,835	475,949	354,824	352,429	
Bellefonte Central—						
August . . . . .	7,393	10,364	—775	2,557	—890	2,357
From Jan 1. 52,005	68,274	—4,535	4,153	—5,455	2,553	
Columbus & Greens—						
August . . . . .	153,842	151,004	15,962	24,112	14,446	21,381
From Jan 1. 1,212,654	1,022,126	185,825	54,000	173,951	38,709	
Denver & Salt Lake—						
August . . . . .	406,641	438,722	28,426	143,307	22,425	134,307
From Jan 1. 2,477,314	2,043,508	70,390	214,733	22,374	142,547	
Detroit Toledo & Ironton—						
August . . . . .	1,144,345	961,953	418,787	294,930	348,469	279,881
From Jan 1. 8,946,952	8,672,013	3,070,921	3,251,325	2,539,800	2,870,287	
Det & Tol Shore Line—						
August . . . . .	376,348	365,893	199,113	174,857	170,436	
From Jan 1. 3,101,276	2,523,828	1,552,692	1,159,118	1,363,704	985,830	
Dul Winnipeg & Pacific—						
August . . . . .	216,610	174,850	22,762	31,834	11,539	23,017
From Jan 1. 1,560,404	1,489,036	197,657	246,695	119,809	172,784	
Georgia Railroad—						
August . . . . .	513,986	474,886	98,590	87,957	86,691	80,894
From Jan 1. 4,051,220	3,931,591	767,252	743,137	680,519	679,953	
Kansas Okla & Gulf—						
August . . . . .	234,911	214,786	34,784	9,965	25,081	1,037
From Jan 1. 1,625,375	1,457,347	—228,128	29,028	—329,838	—36,918	
Lake Superior & Ishpeming—						
August . . . . .	362,653	285,819	215,456	156,156	133,780	126,439
From Jan 1. 1,560,998	1,369,002	627,542	473,748	460,124	351,642	
Los Angeles & Salt Lake—						
August . . . . .	2,118,033	2,097,422	624,562	603,536	492,816	479,704
From Jan 1. 16,158,511	15,565,635	3,135,474	3,182,504	2,072,726	2,089,615	
Louisiana & Arkansas—						
August . . . . .	381,840	378,705	142,567	192,496	111,251	157,051
From Jan 1. 2,775,092	2,672,873	916,898	894,027	648,150	667,906	

	Gross from Railway— 1926.	Net from Railway— 1925.	Gross from Railway— 1926.	Net from Railway— 1925.	Net after Taxes— 1926.	Net after Taxes— 1925.
Louis Henderson & St L—						
August . . . . .	321,031	327,106	84,648	92,105	64,177	69,820
From Jan 1. 2,477,127	-----	-----	558,298	-----	415,054	-----
Midland Valley—						
August . . . . .	385,665	371,887	168,348	134,127	148,399	117,357
From Jan 1. 2,831,816	2,915,617	1,159,451	1,022,721	1,010,272	887,600	-----
Mississippi Central—						
August . . . . .	150,698	159,225	52,246	56,755	39,871	40,188
From Jan 1. 1,070,023	1,057,355	287,449	318,876	208,595	225,693	-----
Missouri & North Arkansas—						
August . . . . .	150,724	135,197	5,806	16,359	3,335	13,989
From Jan 1. 1,131,303	987,594	—30,365	95,429	—49,229	78,748	-----
Monongahela Connecting—						
August . . . . .	557,628	540,548	291,588	301,670	258,067	270,539
From Jan 1. 4,252,324	3,627,502	1,982,333	1,609,028	1,776,832	1,447,546	-----
Nevada Northern—						
August . . . . .	69,288	90,978	29,399	44,298	17,133	31,063
From Jan 1. 614,176	692,630	309,844	304,987	226,103	218,398	-----
Newburgh & South Shore—						
August . . . . .	181,130	159,784	62,599	32,278	47,090	19,501
From Jan 1. 1,347,006	1,342,686	285,501	305,719	177,392	199,894	-----
New York Central—						
August . . . . .	985,179	932,932	269,252	346,027	228,590	294,746
From Jan 1. 7,367,449	7,156,929	2,163,791	2,208,683	1,793,016	1,892,567	-----
Norfolk Southern—						
August . . . . .	310,387	722,497	230,926	182,438	173,101	138,290
From Jan 1. 6,616,096	5,916,515	1,971,392	1,473,646	1,557,063	1,108,893	-----
Northwestern Pacific—						
August . . . . .	777,288	768,522	316,769	303,511	276,105	262,478
From Jan 1. 4,730,115	4,557,307	1,349,098	1,126,299	1,020,868	766,940	-----
Pennsylvania System—						
August . . . . .	171,842	179,974	44,312	56,554	27,240	45,550
From Jan 1. 940,106	984,847	—118,229	—69,973	—160,292	—96,935	-----
Perklemen—						
August . . . . .	139,139	133,124	72,554	66,748	65,897	61,560
From Jan 1. 947,021	880,560	427,131	376,959	369,844	335,535	-----
Pitts Shawmut & Nor—						
August . . . . .	184,525	176,517	43,491	30,078	40,487	27,367
From Jan 1. 1,283,630	1,195,159	241,518	203,169	217,344	181,614	-----
Pullman Company—						
August . . . . .	7,653,343	7,768,347	2,050,712	2,761,135	1,614,622	2,208,036
From Jan 1. 54,955,087	53,238,351	10,382,921	12,113,041	7,427,523	9,148,361	-----
Quincy Omaha & K C—						
August . . . . .	92,168	135,983	15,329	39,437	10,580	34,788
From Jan 1. 605,901	644,980	—63,597	—60,761	—101,892	—97,835	-----
Southern Pacific System—						
August . . . . .	2,693,285	2,558,234	662,243	598,128	588,136	506,061
From Jan 1. 18,865,394	18,987,093	2,872,764	2,856,952	2,124,406	2,171,710	-----
Houston & Texas Central—						
August . . . . .	1,209,747	1,074,209	310,893	174,479	240,119	111,087
From Jan 1. 8,804,792	9,454,858	1,574,664	1,799,707	1,084,826	1,303,777	-----
Houston E & W Texas—						
August . . . . .	287,733	302,672	110,895	105,231	98,410	89,714
From Jan 1. 2,058,841	2,125,881	601,512	458,735	478,275	374,256	-----
St. Louis Western—						
August . . . . .	303,111	343,683	68,765	88,417	41,660	61,451
From Jan 1. 2,495,101	2,693,312	509,676	553,260	317,008	372,647	-----
Spokane International—						
August . . . . .	132,587	142,716	56,152	60,798	50,777	55,595
From Jan 1. 843,977	809,694	309,207	265,629	266,175	223,940	-----
Spokane Portland & Seattle—						
August . . . . .	885,994	770,988	397,295	266,995	320,053	190,429
From Jan 1. 5,424,264	5,020,773	1,926,403	1,574,197	1,308,706	970,203	-----
Texas & Pacific—						

## New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	June '26	983,431	151,563	50,251	101,312
	'25	986,657	200,309	47,962	152,347
6 mos ended June 30	'26	5,834,470	991,900	290,692	1,061,208
	'25	5,801,500	1,074,814	274,242	800,572
Brooklyn Heights (Rec)	June '26	1,560	7,643	47,954	-50,311
	'25	1,673	7,123	57,973	-50,850
6 mos ended June 30	'26	9,476	44,465	347,724	-303,259
	'25	9,660	41,003	347,743	-306,740
Bklyn Queens Co	June '26	218,663	20,539	57,102	-36,562
	'25	213,584	-21,935	51,994	-73,929
6 mos ended June 30	'26	1,303,596	224,072	343,510	-119,437
	'25	1,307,205	112,972	318,198	-205,226
Coney Island & Brooklyn	June '26	259,778	85,387	33,299	52,088
	'25	283,067	61,231	32,603	28,628
6 mos ended June 30	'26	1,377,396	309,063	196,828	112,234
	'25	1,391,503	182,582	191,689	-9,107
Coney Island & Gravesend	June '26	13,037	-18,770	13,609	-32,379
	'25	18,346	3,331	13,610	-10,279
6 mos ended June 30	'26	47,644	21,254	81,330	-102,584
	'25	45,199	209	81,246	-81,037
Nassau Electric	June '26	514,485	51,461	93,881	-42,420
	'25	536,937	79,875	92,568	-12,694
6 mos ended June 30	'26	2,865,191	204,431	560,846	-356,414
	'25	2,949,210	408,782	556,940	-148,158
South Brooklyn	June '26	120,668	41,177	27,118	13,979
	'25	125,317	52,603	27,722	24,871
6 mos ended June 30	'26	627,934	179,398	158,640	20,759
	'25	715,386	183,235	150,243	32,992
Manhattan Bridge 3c Line	June '26	19,930	2,484	334	2,150
	'25	20,913	1,118	297	821
6 mos ended June 30	'26	115,651	9,272	2,004	7,268
	'25	127,671	5,444	1,780	3,664
Interboro R. T. Subway Div	June '26	3,554,170	1,657,567	1,116,274	541,292
	'25	3,102,987	1,167,095	1,083,812	83,283
6 mos ended June 30	'26	22,186,966	10,589,277	6,722,166	3,867,110
	'25	20,489,545	8,935,873	6,470,299	2,465,574
Elevated Div	June '26	1,615,391	490,913	470,504	-211,590
	'25	1,551,617	436,916	688,634	-251,718
6 mos ended June 30	'26	9,502,198	2,617,045	4,223,695	-1,605,649
	'25	9,509,603	2,483,321	4,134,140	-1,650,828
New York Rapid Transit Corp	June '26	5,169,521	2,148,480	1,818,778	329,702
	'25	5,291,664	780,821	498,210	282,611
6 mos ended June 30	'26	18,647,596	6,630,366	4,304,774	2,325,992
	'25	15,616,321	5,150,435	2,985,284	2,165,151
Third Avenue Ry System	June '26	1,276,757	228,651	219,116	9,535
	'25	1,260,356	261,121	215,743	45,378
6 mos ended June 30	'26	7,279,174	1,202,768	1,321,943	48,245
	'25	7,196,534	1,257,982	1,328,711	-70,729
New York Rys	June '26	631,294	118,275	771,783	-66,492
	'25	702,595	146,861	89,043	57,818
6 mos ended June 30	'26	3,514,713	577,042	433,510	143,532
	'25	3,831,187	717,437	999,225	-281,789
Eighth Avenue	June '26	78,056	-5,679	2,624	-8,303
	'25	93,436	2,154	2,102	52
6 mos ended June 30	'26	475,382	-68,999	14,249	-83,248
	'25	534,589	-63,774	12,453	-76,227
Ninth Avenue	June '26	43,275	-13,580	3,952	-17,532
	'25	42,265	-20,096	3,487	-23,943
6 mos ended June 30	'26	247,438	-66,739	25,009	-91,748
	'25	259,181	-95,779	23,962	-119,741
N Y & Harlem	June '26	97,425	109,830	50,207	59,623
	'25	106,311	109,990	50,208	59,782
6 mos ended June 30	'26	610,690	629,229	307,955	321,274
	'25	675,773	670,849	300,714	370,135
Second Ave (Rec)	June '26	88,340	12	17,490	-17,478
	'25	9,923	7,914	17,343	-9,429
6 mos ended June 30	'26	509,765	24,146	104,712	-80,575
	'25	417,848	16,597	94,071	-77,474
N Y & Queens (Rec)	June '26	67,163	13,553	23,202	-9,648
	'25	67,547	8,869	25,345	-16,476
6 mos ended June 30	'26	377,178	59,399	142,146	82,746
	'25	397,050	56,136	150,460	-94,324
Steinway Rys (Receivers)	June '26	63,443	7,141	9,825	-2,684
	'25	63,464	7,162	4,435	2,727
6 mos ended June 30	'26	378,076	30,520	30,939	-419
	'25	327,056	31,417	26,811	4,606
Ocean Electric	June '26	27,550	10,972	5,461	5,511
	'25	27,771	14,110	7,426	6,684
6 mos ended June 30	'26	109,307	17,641	22,090	-6,449
	'25	128,082	8,801	25,830	-17,029
Manh & Queens (Receivers)	June '26	40,743	11,827	9,951	1,876
	'25	35,454	8,330	9,331	-1,501
6 mos ended June 30	'26	220,339	45,707	58,480	-12,853
	'25	204,957	43,781	59,279	-15,498
Richmond Lt & RR	June '26	58,792	3,499	11,841	-8,342
	'25	59,929	4,398	10,670	-6,272
6 mos ended June 30	'26	336,623	-8,255	71,104	-79,359
	'25	415,999	-559	68,808	-69,367
Jamaica Central Rys	June '26	49,452	5,602	1,743	3,859
	'25	133,535	23,015	7,645	15,370

\* Includes other income. — Deficit.

## 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.

## American Smelting &amp; Refining Co. (&amp; Subsidiaries).

(Semi-Annual Report—Six Months Ended June 30 1926.)

Pres. Simon Guggenheim, Oct. 4, wrote in brief:

After deducting all bond interest, depreciation, obsolescence, or depletion and taxes (including estimated United States and Mexican income taxes), there was a net income of \$8,854,855, an increase of \$2,475,939 over the corresponding period of last year.

After deducting dividends on the preferred stock for the six months, amounting to \$1,750,000, company earned upon the common stock \$7,104,855, an earning per share for the six months period of \$1.65, which is at the rate of \$23.30 per annum.

Total current and miscellaneous assets made a gain during the period of \$2,486,371 and stand at \$98,549,433, slightly more than five times total current and miscellaneous liabilities of \$19,247,380. As total current and miscellaneous liabilities decreased during the period in the sum of \$2,085,587, the actual gain in net current assets was \$4,571,958.

At the end of the period company had on hand, in cash, call loans and U. S. Govt. securities, \$30,606,388, an increase of \$5,330,393 over Dec. 31 1925.

## CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.

	1926.	1925.	1924.	1923.
Net earns. smelt. & ref. plants and industries.	Not reported	\$10,284,836	\$9,111,114	\$8,519,899
Net earns. of metal mines	740,621	1,624,961	1,712,223	1,967,327
Total net earnings	\$14,346,277	\$11,909,796	\$10,823,336	\$10,487,226
Int., rents, dividends, commissions, &c.	740,621	582,751	659,658	241,145
Gross income	\$15,086,899	\$12,492,547	\$11,482,994	\$10,728,371
Gen'l & admin. expenses	\$713,713	\$663,266	\$682,461	\$631,518
Research & exam. exps.	74,020	117,967	99,602	71,279
Corporate taxes (incl. est. Federal taxes)	1,212,162	897,315	735,086	802,929
Int. on first mtge. 5s.	1,002,812	1,010,935	1,027,661	1,060,330
Int. on first mtge. 6s.	285,574	284,905	289,406	85,985
Misc. profit & loss adj.	2,943,763	3,129,242	2,958,241	2,907,546
Dep'n & depl. of ores.	1,750,000	1,750,000	1,750,000	1,750,000
Preferred divs. (3½%)	-----	-----	-----	-----
Amer. Smelt. Sec. Co. pref. A divs. (3%)	-----	-----	-----	30,029
Amer. Smelt. Secur. Co. pref. B divs. (2½%)	-----	-----	-----	2,352
Common dividends	2,134,930	1,829,940	1,524,950	762,475
Bal., sur., for 6 mos.	\$4,969,925	\$2,798,976	\$2,415,587	\$2,551,189

Total profit &amp; loss, sur. \$24,481,349 \$19,584,509 \$20,183,373 \$17,989,733

## COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

	1926.	1925.	1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>	
Property acct.	119,923,430	120,955,941	A. S. & Ref. Co. pref. stock	50,000,000
Investments	5,183,829	5,249,352	A. S. & Ref. Co. common stock	60,998,000
Prep'd tax. & ins.	2,506,805	2,285,254	Bds. outstanding	40,094,900
Deferred notes receivable	110,527	83,432	1st mtge. B	9,482,000
Inter-plant accts. in transit	34,349	55,107	Accounts, payable	11,339,254
Cash	4,134,539	4,575,261	Int. on bonds	11,248,955
Call loans	5,000,000	5,000,000	Divs. payable	2,004,101
Treas. notes, &c.	21,471,849	16,942,024	Acer tax not due (Fed. tax est.)	3,788,670
Bankers' acceptances	-----	1,171,857	Res. for obsol'ce, contng., &c.	5,299,266
Accounts & notes receivable	12,276,158	11,556,512	Empl. pen. res.	3,339,164
Mat'ls & supp.	8,372,303	7,758,112	Res. for metal stk	9,714,633
Metal stocks	41,311,585	35,803,579	Mine & new bus. investigations	1,000,000
Employees' pension fund	3,331,319	2,808,873	Misc. susp. cred. accounts	1,419,712
			Surplus	24,481,349
Total	223,656,692	214,245,303	Total	223,656,692

—V. 122, p. 3213.

## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

**Repair of Locomotives.**—Locomotives in need of repair on Sept. 15 totaled 9,356, or 15% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 355 locomotives over the number in need of repair on Sept. 1, at which time there were 9,031, or 14.4%. Of the total number of locomotives in need of repair on Sept. 15 this year, 5,026, or 8%, were in need of classified repairs, an increase of 265 compared with Sept. 1, while 4,360, or 7%, were in need of running repairs, an increase of 90 compared with the number in need of such repairs on Sept. 1. Serviceable locomotives in storage on Sept. 15 totaled 5,086 compared with 5,432 on Sept. 1.

**Car Surplus.**—Class I railroads on Sept. 23 had 124,142 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 13,235 cars compared with Sept. 15, at which time there were 137,377 cars. Surplus coal cars in good repair on Sept. 23 totaled 30,205, a decrease of 5,182 within approximately a week, while surplus box cars totaled 67,476, a decrease of 6,913 cars during the same period. Reports also showed 12,201 surplus stock cars, a decrease of 751 cars under the number reported on Sept. 15, while surplus refrigerator cars totaled 8,003, a decrease of 587 cars within the same previous period.

**Car Shortage.**—No car shortage is being reported. Matters Covered in "Chronicle" Oct. 2.—(a) New high freight loading record (p. 1693).

## Alabama Great Southern RR.—New Director.

R. B. Pegram has been elected a director to succeed the late Robert Jemison Sr.—V. 122, p. 2942.

## Atlanta (Ga.) Terminal Co.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$2,926,315 on the property of the company as of June 30 1918.—V. 121, p. 69.

## Boston &amp; Maine RR.—Branch Line Abandonment.

A preliminary survey of the company's application for permission to abandon four branch lines in Massachusetts, aggregating 24 miles, as unprofitable resulted Oct. 2 in a recommendation to the I.-S. C. Commission by Examiner M. S. Janes in which party supports and party disapproves the proposal. The recommendation would allow the B. & M. to cease operations of 8 miles of line between Bedford and North Billerica, 2½ miles from Concord to Reformatory, and 1½ miles from Essex to Concomme. The company, it was recommended, should keep in service 4½ miles from Bedford to Concord; 5½ miles between Hamilton and Essex, and the 2½ miles Ashburnham branch.—V. 123, p. 1757.

## Chesapeake &amp; Hocking Ry.—To Build C. &amp; O. Connecting Link.

The Chesapeake & Hocking Ry., a new corporation owned by the Chesapeake & Ohio Ry., has asked the I.-S. C. Commission for authority to construct 63 miles of line from Grez to Valley Crossing. The proposed construction will form a connection between the Chesapeake & Ohio and the Hocking Valley railroads and will be financed through sale of stock and from funds owned by the Chesapeake & Ohio.

## Chesapeake &amp; Ohio Ry.—Two New Executive Positions.

The creation of two new executive positions in the operating departments of the company has been announced by W. J. Harahan, President. J. B. Parrish, for some years General Manager, with headquarters in Richmond, has been made Assistant Vice-President. A. T. Lowmaster, who has served in the transportation department for some years, becomes General Superintendent of Transportation in the new position. G. D. Brooke, assistant to R. N. Berden, Vice-President in charge of operation, has been made General Manager, to succeed Mr. Parrish.—V. 123, p. 1757, 1379.

## Chicago Milwaukee &amp; St. Paul Ry.—Company's Come-back Watched—May Earn Fixed Charges.

A year and a half has now passed since receivers were appointed for the company. During that time, in the face of many discouragements, this huge system, with more than 11,000 miles of trackage, has brought about really astonishing efficiencies of operation. These revolutionary economies have completely disproved the popular conception of a receivership, which is that the property in question is going to seed.

So outstanding is the achievement of the St. Paul under the receivership that it constitutes a real romance of American railroading. The renaissance of the St. Paul has become a matter of personal pride to every one of its 50,000 employees, from officials down to section hands. Through



their loyalty, the system, far from becoming run down, has immeasurably improved.

Indications are at hand that the company is on its way back to regain its former high position in the railroad financial field.

The net railway operating income of the road for the first seven months of this year is more than \$4,000,000 larger than in the same period last year. There is strong probability that the St. Paul this year will not fall far short of making its fixed charges. Such a showing would indicate a marked improvement over 1925, when there was a net deficit of \$3,934,611. With the exception of poor crop conditions in sections of South Dakota and southern North Dakota, the general outlook of conditions along the St. Paul is described as good. As a result, the road's operating revenues are now steadily increasing, while operating expenses are decreasing.

Some of the remarkable gains in efficiency of operation of the St. Paul are as follows:

Net tons per train on the average have been increased from 511 in 1916 to 714 in 1925; or approximately 40%.

Gross tons per train have increased on the average from 1,196 in 1916 to 1,523 in 1924, or 27.3%.

The net train load has increased 15%.

The cost of handling coal to locomotives decreased 33% under 1920.

The car miles per car day in 1925 were 11% greater than in 1920.

The cost per 100 gross ton miles for conducting transfer and total operating expenses showed a decrease of 35% and 27%, respectively, under 1920.

Fuel used by freight locomotives per 1,000 gross ton miles had fallen from 194.4 lbs. down to 157.4 lbs., or 19%. This represents at present prices a fuel saving of about \$1,500,000.

Freight car repairs per car mile in 1926 had decreased more than 20%.

The miles run by engines between failures in 1920 were 12,433; in 1925, 64,290; for the first six months of 1926, 65,448.

Loss and damage payments in 1920 on the St. Paul were \$3,513,516; in 1925 they had dropped to \$1,036,893. The percentage of loss and damage to freight revenues in 1920 was 2.94; in 1925 it was 0.80.

It is generally expected that the reorganization of the road will take place within the next few months and that it will be out of the hands of receivers by March 1927. At that time the receivership will have lasted two years, during which it is estimated that approximately \$24,000,000 will have been "plowed back" into the road. This is an average of \$2,200 per mile.

The income of the St. Paul this year should be in the neighborhood of \$20,000,000. In the first seven months of this year the road, with more traffic and revenue than in the corresponding period of 1925, reduced transportation expenses by \$730,000 and the net debit against it on car hire and joint facility accounts by \$356,000.

These items reflect the result of physical improvement of the road.

The St. Paul is now rounding out its eighth year without a single fatal accident to a passenger, despite the fact that during 1926 the running time of many of its important passenger trains has been considerably reduced.—V. 123, p. 1758, 1629.

#### Chicago & North Western Ry.—Bonds.—

The I.-S. C. Commission on Sept. 18 authorized the company to procure the authentication and delivery of \$14,000,000 first and refunding mortgage gold bonds; such bonds to be held by the company until the further order of the Commission.—V. 123, p. 1629, 575.

#### Cincinnati Indianapolis & Western RR.—Suit.—

A motion of the Indianapolis Union Ry. to dismiss a suit brought by the Cincinnati Indianapolis & Western RR. was overruled by Judge Smith Hickenlooper in the U. S. District Court at Cincinnati, O., on Sept. 25.

The C. I. & W. sought to abrogate a contract whereby it pays the Indianapolis Union Ry. fixed rental of approximately \$120,000 a year for the use of the Indianapolis station. The matter has been in Federal Court 11 years. In 1924 the District Court issued a decree providing for payment of the rental. The case was carried to the U. S. Supreme Court, which upheld the ruling in 1925. The C. I. & W. reopened the case by filing a new action in the District Court.

Judge Hickenlooper gave the Indianapolis Union Ry. 30 days in which to file an answer to the new action.—V. 122, p. 3333.

#### Elberton & Eastern RR. (Ga.).—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$27,493 on the owned and used property of the company as of June 30 1918.—V. 121, p. 1457.

#### Georgia & Florida Ry.—Reorganization—Sale.—

As a part of the reorganization program of the Georgia & Florida Ry. now in the hands of receivers the company has filed an application with the I.-S. C. Commission for authority for the new corporation (Georgia & Florida RR.) to acquire and operate the properties of the Georgia & Florida Ry., approximately 404 miles. The new corporation also asked authority to construct an extension from Augusta, Ga., to Greenwood, S. C., and to acquire the Stateboro Northern Ry., the total capital stock of which is owned by the receiver of the Georgia & Florida Ry.

According to a Baltimore dispatch of Oct. 7, the plan for the reorganization of the road has been declared operative and the securities to be issued under it have been underwritten, subject to the approval of the I.-S. C. Commission.

Temporary organization of the new corporation was effected by the election of John Skelton Williams, receiver of the system, as Chairman of the board; S. W. Purvis, Gen. Mgr., under the receiver as Pres., and D. C. Porteous, former director of the Division of Finance of the Railroad Administration Board.

The officers named will be made permanent, but the directors will serve only until the regular board is elected.

First mortgage 6% 20-year bonds to the amount of \$4,200,000 have been underwritten by a banking group headed by Hayden, Stone & Co. of New York and Boston and Harrison, Smith & Co., New York and Philadelphia. This underwriting has been largely over-subscribed, Mr. Williams said.

Another group is being formed to underwrite an issue of \$1,500,000 non-mortgage income 6% bonds. The new company already has obtained a charter from the State of Georgia.

Under the plan of reorganization cash to the amount of more than \$6,000,000 will be raised. Of this sum \$3,000,000 will be used to retire obligations of the old company and \$2,000,000 set aside for the construction of a 56-mile extension from Augusta, Ga., to Greenwood, S. C., leaving more than \$1,000,000 for equipment and corporate purposes.

Mr. Williams already has awarded contracts for 530 freight cars costing \$1,000,000. This equipment was partly financed through the sale of \$750,000 5% car trusts. Acquisition of the equipment is expected to reduce materially and perhaps wipe out car hire, which has always been expensive to the Georgia & Florida Ry.

J. H. Flythe, Commissioner, will sell the entire property at foreclosure sale Nov. 1 next at the Court House, Augusta, Ga. An upset price of \$1,000,000 has been set by the Court. The reorganization committee is expected to be the only bidder.—V. 123, p. 1759.

#### Gettysburg & Harrisburg Ry.—Bonds Extended.—

The \$555,000 5% bonds due Oct. 1 1926 are being extended until Oct. 1 1956 at 4½% interest. Principal and interest guaranteed by Reading Co.—V. 123, p. 1111.

#### Harlem Transfer Co.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$925,000 on the property of the company as of June 30 1918.

**Illinois Central RR.—Sale of Railroad Securities Urged Through Bidding.—**I.-S. C. Commission Reiterates it Favors Plan in Authorizing Illinois Central to Buy Equipment—Lower Price Fixed for Competitive Bids.—The I.-S. C. Commission in a report made public on Oct. 5 again put itself on record as favoring the plan of selling railroad equipment trust certificates by competitive bidding. The Commission authorized the company to assume obligation and liability in respect of \$4,665,000 of such certificates at 4½% interest.

The railroad was allowed the alternative, as in the decision issued on Oct. 4 in the case of the Chicago, St. Paul, Minneapolis & Omaha Ry., of offering the securities for sale through competitive bidding, to the highest bidder, or of selling them at not less than 99.517% of par and accrued dividends, the same price at which the Western Maryland Ry. recently disposed of a similar issue after obtaining competitive bids. On this basis the average annual cost to the railroad would be approximately 4.578 per cent.

In case the securities are sold on competitive bids the minimum price prescribed is 98.43.

The company had arranged, subject to the commission's approval, to sell the certificates to Kuhn, Loeb & Co., at 98.43, upon which basis the average annual cost would be approximately 4.57% and had stated that it had reached the conclusion that the present method of marketing its securities through a banking house with which it had established relations was for its best interest and should not be abandoned.

Division 4 of the Commission, in its report, however, said: "We are not convinced that the method proposed by the applicant for marketing the certificates is for the best interests of either the applicant or the public."

The text of the report, dated September 29, in part follows:

The company has duly applied for authority to assume obligation and liability in respect of \$4,665,000 of equipment trust certificates, series N, by entering into an equipment-trust agreement under which the certificates will be issued and into a lease of certain equipment to be acquired. No objection to the granting of the application has been presented to us.

The applicant represents that it is in need of additional equipment to properly handle its business and has arranged to procure the following:

Description—	Units.	Price.	Approx. Cost.
Mountain-type locomotives	20	\$71,100	\$1,422,000
Freight locomotives	50	96,200	4,810,000

The applicant has arranged, subject to our approval, to sell the certificates to Kuhn, Loeb & Co. of New York City, at 98.43% of par and accrued dividends, upon which basis the average annual cost to the applicant would be approximately 4.75%. The applicant states that after due consideration it has reached the conclusion that the present policy of marketing its securities should not be abandoned and that it is for the applicant's best interest to sell them to its regular bankers. It believes the price offered is fair and advantageous to it and is as high as could be reasonably expected from a responsible purchaser and on a basis which will permit the distribution of the certificates to permanent investors at a fair price.

We are not convinced that the method proposed by the applicant for marketing the certificates is in the best interest of either the applicant or the public. Our views as to the advantages of competitive bidding as a method of marketing such certificates are set forth in our report on Western Maryland Equipment Trust, 111 I. C. C. 434, decided June 23 1926. In a recent application, Finance Docket No. 5723, approved by us, Aug. 26 1926 (see 111 I. C. C.) equipment trust certificates bearing the same rate of dividends and maturing in the same number of installments as these covered by the instant application had been offered for sale through competitive bidding and as a result a price of 99.517% was realized. We will authorize the sale of these certificates at not less than 99.517% of par and accrued dividends, upon which basis the average annual cost to the applicant will be approximately 4.578%, or the applicant may offer them for sale through competitive bidding in accordance with the procedure prescribed by our order in Ex Parte No. 54, 56, I. C. C. 847, such sale to be made to the highest bidder, but at not less than 98.43% and accrued dividends.

We find that the proposed assumption of obligation and liability by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

An appropriate order will be entered.

The Commission on Sept. 29 also authorized the company to issue \$35,000,000 40-year 4¾% gold bonds, said bonds to be sold to Kuhn, Loeb & Co. at not less than 93.65% of par and int. (see offering in V. 123, p. 1248).—V. 123, p. 1380.

#### Indianapolis Union Ry.—Suit.—

See Cincinnati Indianapolis & Western RR. above.—V. 123, p. 1629.

#### International Rys. of Central America.—Bonds Ready.

Definitive 1st mtge. collateral 6% gold notes dated May 1 1926 are ready for delivery in exchange for outstanding interim receipts at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City. (For offering see V. 122, p. 2647).—V. 123, p. 1500.

#### Iowa Central Ry.—Protective Committee Urges Deposits.—

In a letter to the holders of the 1st mtge. 5% 50-yr. gold bonds, the protective committee (George E. Roosevelt, Chairman) says:

"Since it was constituted, your committee has closely followed the operation of the property and the legal steps in connection with the foreclosure of the various mortgages on the Minneapolis & St. Louis system. The Chairman has just completed an inspection trip during which he went all over the main line of the Iowa Central and most of the Minneapolis & St. Louis."

"It seems clear that the property requires a substantial program of tie and ballast improvement and also some curve and grade revision. In order to operate more economically, it is also necessary to secure some additional heavier power and more cars—principally box cars. With this expenditure of money, and if there is an increase in rates in the territory served by the road, concerning which we are optimistic, we feel that the company when reorganized would have greatly increased earnings."

"The foreclosure proceedings in the various mortgages have now reached a point where, unless an agreement among them can be reached by negotiation, there will have to be extended and expensive litigation to determine the property covered by the several mortgages, respectively, particularly as to the equipment. We feel that if it is possible, it is better to negotiate these questions than to litigate them, and your committee will endeavor to conduct such negotiations. However, in order to have the support of as many bondholders as possible, it is helpful to have the support of all bonds with Bankers Trust Co., depository for the committee."

"The net earnings of the Minneapolis & St. Louis system for the year ended Dec. 31 1925 were \$220,623 before interest charges, and for the 7 months ended July 31 1926 there was a deficit (after expenses, taxes and rentals) of \$451,684. With this discouraging situation regarding earnings, the necessity of united action by the bondholders is still further emphasized.—V. 118, p. 3197.

#### Louisville Henderson & St. Louis Ry.—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$5,940,000 on the owned and used property of the company as of June 30 1918.—V. 121, p. 1225.

#### Lowell & Southern RR.—Construction of Line.—

The I.-S. C. Commission on Sept. 22 issued a certificate authorizing the company to construct and operate a line of railroad extending from Lowell in a general southerly direction to a connection with the line of the Chicago Burlington & Quincy RR. at a point approximately one mile northwest of Leonore, a distance of four miles, all in La Salle County, Ill. Permission was also granted to retain excess earnings for a period of five years.

The company was incorporated on Dec. 12 1925 in Illinois. Construction of the proposed line is to be financed entirely through the issue of capital stock to be purchased by the company's incorporators, Allen F. Moore, George E. Moore, and William C. Barnes. The estimated cost of construction is \$98,250. No bonds or other evidences of indebtedness are to be issued against the proposed construction. The company's authorized capital stock is \$100,000.

#### Maine Central RR.—Guaranty.—

See Portland & Rumford Falls Ry. below.—V. 123, p. 79.



**Missouri Pacific RR.—Construction of Line.—**

The I.-S. C. Commission on Sept. 17 issued a certificate authorizing the company to construct and operate an extension of its Hope-Nashville branch from its present terminus at Nashville in a general northerly direction to the western line of Section 22, Township 8 South, Range 27 West, a distance of 7½ miles, all in Howard County, Ark. The purpose of the proposed extension is to provide switching service for a highly-developed peach-growing area, in which vegetables, melons and apples are also raised for market.—V. 123, p. 1629, 1380.

**New Orleans Public Belt RR.—Valuation.—**

The I.-S. C. Commission has placed a tentative valuation of \$132,500 on the owned and used property of the company as of June 30 1918.—V. 94, p. 983.

**New York Central RR.—Earnings Increased.—**

In its report of operating revenues and operating expenses to the I.-S. C. Commission for the month of August, the New York Central shows gross revenues of \$35,245,674, an increase of \$714,481 as compared with last year, and net railway operating income of \$7,544,696, an increase of \$269,321 over August 1925.

Gross revenue for the eight months amounted to \$261,785,748, an increase of \$11,908,042 as compared with the corresponding period of last year and an increase of \$18,622,670 over the gross revenues reported for the first eight months of 1924.

The ratio of operating expenses to gross revenues for August was 71.0 as against 71.8 in August 1925. For the eight months it was 74.3 as against 74.6 for the corresponding period of the previous year and 75.6 for the first eight months of 1924.

Net railway operating income for the eight months amounted to \$47,494,100, an increase of \$3,277,333 as compared with last year and an increase of \$5,914,334 over the corresponding period of 1924. Transportation ratio for August was 30.2 as compared with 31.5 for August last year. For the eight months it was 33.5 as against 35.1 for the same period last year and 37.0 for the same period in 1924.

In condensed form the figures reported to the I.-S. C. Commission are as follows:

	August—	1925—	8 Months to Aug. 31—	1925—
Operating revenues	\$35,245,674	\$34,531,193	\$261,785,748	\$249,877,706
Operating expenses	25,026,243	24,793,116	194,512,748	186,323,508
Ry. oper. income after taxes, equip. rents & joint facility rents	7,544,696	7,275,375	47,494,100	44,216,767

—V. 123, p. 1759, 1500, 1248.

**Pennsylvania RR.—Obituary.—**

Bayard Henry, a director since 1915, died in San Francisco on Sept. 17.—V. 123, p. 1760, 1500.

**Pittsburgh & Shawmut RR.—Tentative Valuation.—**

The I.-S. C. Commission has placed a tentative valuation of \$10,515,000 on the owned and used property of the company as of June 30 1919.—V. 117, p. 2771.

**Pochock RR.—Abandons Portion of Road.—**

The I.-S. C. Commission on Sept. 22 issued a certificate authorizing the Lehigh & New England RR. to abandon a portion of the line of the Pochock RR. in Orange County, N. Y., and Sussex County, N. J.

The line of the Pochock RR. extends from Glenwood Jct., N. Y., on the line of the Lehigh & New England, to Glenwood, N. J., a total distance of about 3.4 miles, and has been operated under lease by the Lehigh & New England since 1908. It was originally constructed to serve granite quarries of the Empire State Granite Co. and was extended to Glenwood for the purpose of transporting milk, farm produce, &c., from that point. The operation of the line was long ago discontinued. The portion of the line sought to be abandoned extends from Mile Post 1 to Glenwood, a distance of 2.334 miles. Authority to abandon is sought upon the ground that the revenue does not warrant continued operation, with the attendant expense necessary to keep the track in operating condition.

**Portland & Rumford Falls Ry.—Guaranteed Bonds Offered.**—Bond & Goodwin, Inc., are offering at 101.17 and int., yielding 4.90%, \$881,000 5% 1st mtge. sinking fund gold bonds. Guaranteed, principal and interest, by endorsement by the Maine Central RR. and also by the Portland & Rumford Falls RR.

Dated Nov. 1 1926; due Nov. 1 1951. Denom. \$1,000 c\*. Prin. & int. (M. & N.) payable at Union Safe Deposit & Trust Co., Portland, Me., trustee. Callable as a whole or in part on any int. date at 102 to and incl. Nov. 1 1941; thereafter at 101 to and incl. Nov. 1 1946; and thereafter at 100½. Callable by lot for sinking fund at 100 on Nov. 1, but not more than \$17,000 in any one year. Co. pays Federal income tax up to 2%.

Legal investment for savings banks in Maine, Mass., Conn., N. J. and other States upon payment of the company's 4% consol. 1st mtge. bonds on Nov. 2 1926.

**Company.**—Owns that portion of the Maine Central RR. system which extends from Rumford Jct. to Rumford and from Canton to Livermore Falls, with a total mileage of 66.65 miles. This property is leased for 1,000 years from 1907 to the Portland & Rumford Falls RR., and sub-leased by that company to the Maine Central RR. for 999 years from 1907. The Portland & Rumford Falls RR. also controls by lease the Rumford Falls & Rangeley Lakes RR., which owns the railroad line from Rumford about 36 miles north to the Rangeley Lakes, also sub-leased to the Maine Central. The lines of the Portland & Rumford Falls Ry. are an important part of the Maine Central system.

**Security.**—Secured on Nov. 2 1926 upon payment of the company's outstanding consol. 1st mtge. bonds, by a closed 1st mtge. on the railroad, equipment, rights and franchises of the Portland & Rumford Falls Ry., leased as aforesaid, and will be outstanding at less than \$14,000 per mile.

Securities clearly junior to this bond issue and guarantees thereon include \$2,000,000 Portland & Rumford Falls Ry. stock, \$1,000,000 Portland & Rumford Falls RR. stock, \$3,000,000 Maine Central pref. and \$12,006,900 Maine Central common stock, indicating a market equity in excess of \$11,500,000.

**Earnings.**—Net earnings of the Maine Central for the 12 months ending Aug. 31 1925 were \$3,038,469 and for the 12 months ending Aug. 31 1926 were \$3,151,916. Total fixed charges, incl. bond interest and rentals for leased lines, is approximately \$2,059,000.

**Sinking Fund.**—Beginning Nov. 1 1927 an annual sinking fund will retire \$17,000 principal amount of these bonds. Under the terms of the mortgage the sinking fund for year 1927 may be reduced to \$12,000.

**Purpose.**—In accordance with the provisions of the mortgage securing these bonds the proceeds of sale will be used to pay \$765,000 of Portland & Rumford Falls Ry. 4% consol. 1st mtge. bonds maturing Nov. 2 1926 and \$116,000 of 4% debenture bonds due in 1927.—V. 123, p. 979.

**Reading Co.—Protests Against Tentative Valuation.—**

This company has filed a protest with the I.-S. C. Commission against the tentative valuation of its properties as of 1917, in which the company sets out a claim of \$391,061,983. The Commission's figure for the final value of the property used was \$200,927,187. ("Railway Age.")—V. 123, p. 1760.

**Seaboard Air Line Ry.—Equip. Trusts Sold.—**

Dillon, Read & Co., Ladenburg, Thalmann & Co. and Freeman & Co. have sold \$9,060,000 1st lien equipment trust 4½% gold certificates, series Z, at prices to yield from 4.60% to 4.95%, according to maturity, issued under the Philadelphia plan. Principal and dividends to be unconditionally guaranteed by Seaboard Air Line Ry. by endorsement on each certificate.

Dated Oct. 1 1926, maturing in semi-annual installments of \$302,000 from April 1 1927 to Oct. 1 1941, incl. Div. warrants payable A. & O. Principal and divs. payable at office of Continental Trust Co., Baltimore, trustee, or, at the option of the holder, at its agency in New York. Denom. \$1,000 c\*. Red. as a whole but not in part on any div. date on 30 days' notice at 105 and divs.

**Issuance.**—The issuance and sale of these certificates are subject to the approval of the I.-S. C. Commission.

**Security.**—There is to be vested in the trustee title to new railroad equipment costing \$11,336,054 (the amount of these certificates being approximately 80% of such cost) consisting of the following: 40 Mikado type locomotives, 10 mountain type locomotives, 7 all steel dining cars, 20 all steel passenger coaches, 15 74-ft. all steel express cars with 6-wheel trucks, 32 60-ft. all steel express cars with 4-wheel trucks, 6 73-ft. 10½ in. all steel combination passenger and baggage cars, 2,400 all steel gondola cars (100,000 lb. capacity), 1,000 steel underframe box cars (80,000 lb. capacity) 50 8-wheel steel underframe, steel super-structure caboose cars.

The equipment is to be leased to the company at a rental sufficient to pay the semi-annual maturities of principal and the semi-annual dividend warrants, as they mature, on these certificates and on \$2,276,000 of second lien equipment trust 5½% gold certificates, series Z, presently to be issued subject to the approval of the I.-S. C. Commission under the provisions of equipment trust agreement, series Z, and to be subordinate in all respects to these 4½% gold certificates, series Z.

**Condensed Income Account Eight Months Ended Aug. 31.**

	1926.	1925.
Total operating revenues	\$45,051,739	\$39,495,901
Maintenance of way and structures	5,895,377	5,028,952
Maintenance of equipment	6,919,336	6,470,072
Transportation expenses	16,761,070	14,918,223
Total operating expenses, including miscellaneous	33,379,978	29,751,440
Net operating income after taxes & rentals	7,418,270	6,657,845
Gross income	8,467,099	7,449,714
Interest, &c., deductions	5,897,187	5,295,095
Net before adjustment (income) mtge. bond interest	2,569,912	2,154,619

—V. 123, p. 1112, 979.

**Southern Ry.—To Issue Additional Common Stock.—**

The directors on Oct. 12 are expected to make arrangements for the issuance of additional common stock. President Fairfax Harrison on Oct. 4 stated that the publicity given to the common stock financing plan of the company was premature, and that no official statement concerning the details could be made until after the meeting of the board of directors to be held in Richmond on Oct. 12, but that nevertheless he deemed it desirable at this time to say for the information of all concerned that the plan under consideration does not contemplate the payment of an increased dividend on the preferred stock, as intimated in the premature newspaper articles, but does contemplate the extension of subscription privileges to preferred as well as to common stockholders.—V. 123, p. 1760, 1630.

**Spokane Portland & Seattle Ry.—Valuation.—**

The I.-S. C. Commission has placed a tentative valuation of \$56,890,000 on the property of the company, as of June 30 1916.—V. 119, p. 326.

**Wheeling & Lake Erie Ry.—Bonds Offered.**—Otis & Co. are offering at 99.15 and int., to yield about 5.05%, \$2,000,000 ref. mtge. 5% gold bonds, Series "B." Dated March 1 1917; due Sept. 1 1966.

Authorized, \$50,000,000. Outstanding in the hands of the public: Series "A" 4½s. \$4,827,000; Series "B" 5s. \$2,000,000. In addition there have been issued under this mortgage \$4,517,000 bonds which are held in the treasury of the company and \$6,079,000 bonds which are pledged with the U. S. Government.

**Property.**—Company operates in Ohio 512 miles of road, 479 miles of which are owned by the company. From Toledo its lines run southeast across the State to Steubenville, and Terminal Junction, which is opposite Wheeling, W. Va., with a branch line to Huron, O. From Cleveland its lines extend south to Zanesville. Company, as the owner of a subsidiary, Lorain & West Virginia Ry., reaches Lorain, O. Company's lines traverse a territory thickly populated and highly developed industrially. Its principal tonnage consists of general freight, coal, iron ore and agricultural products, more than 50% of which it originates on its own lines. Through direct connections with practically every trunk line in this region, a profitable interchange of traffic is effected.

**Security.**—Secured by a mortgage lien, subject to \$8,173,000 underlying bonds upon the entire property of the company now owned or hereafter acquired with the proceeds of bonds of this mortgage. They are a first mortgage on 48.43 miles of road, of which 15.57 miles, between Bolivar and Orrville, O., are an integral part of the company's main line, and at Brewster thereon, where the company's main locomotive shops are located. In addition, they are collaterally secured by deposit with the trustee of \$4,827,000 Wheeling & Lake Erie RR. 1st consol. mtge. 4% bonds due 1949, and the securities of subsidiary companies having a par value of \$2,107,900. The funded debt of the company outstanding in the hands of the public as stated above is at the rate of \$31,270 per mile.

**Purpose.**—Proceeds will be used to refund \$2,000,000 Wheeling & Lake Erie Ry. Lake Erie Division 5% bonds due Oct. 1 1926.

**Earnings.**—The net income for the first 8 months of 1926 was over 3.8 times fixed charges for the period.

**Equity.**—The ref. mtge. gold bonds are followed by \$11,882,600 7% cum. prior lien stock, \$10,344,958 6% non-cumulative preferred stock, \$33,641,300 common stock.

**Listing.**—Series "A" bonds are listed on the New York Stock Exchange and application will be made to list these Series "B" bonds.

**Issuance.**—Authorized by the I.-S. C. Commission and Ohio P. U. Commission.—V. 123, p. 1760.

**PUBLIC UTILITIES.****Adirondack Power & Light Corp.—Correction.—**

In the statement of earnings for the 12 months ended Aug. 31 (V. 123, p. 1760) the footnote "including for credit to reserve for depreciation" should not be shown as included in interest charges and rentals but in the item operating expenses, taxes and depreciation. See V. 123, p. 1760.

**American Electric Power Co.—Stock Off List.—**

On Oct. 1 1926 the Stock List Committee struck from the regular list of the Philadelphia Stock Exchange the company's common stock, less than 1-20th of 1% of this stock being outstanding in the hands of the public.—V. 123, p. 1630.

**American Light & Traction Co.—Regular Dividends.—**

The directors on Oct. 5 declared regular quarterly dividends of 1½% on the preferred and 2% on the common stock, both payable Nov. 1 to holders of record Oct. 15. The directors on April 6 last increased the dividend rate on the common stock from 1¼% to 2% quarterly and also declared an extra dividend of 2%, both payable on May 1 last.—V. 123, p. 708.

**Arkansas Central Power Co.—Merger.—**

See Arkansas Power & Light Co. below.—V. 123, p. 1249.

**Arkansas Light & Power Co.—Merger.—**

See Arkansas Power & Light Co. below.—V. 123, p. 708.

**Arkansas Power & Light Co.—Merger of Arkansas Power Companies.—**

This company has been incorporated in Arkansas, with an authorized capital of 1,300,000 shares of common stock, 150,000 shares of \$7 preferred stock and 100,000 shares of \$6 preferred stock, all without par value. The new corporation is the largest public utility company ever incorporated in Arkansas.

It is the intention to merge into this company the present Arkansas Light & Power Co., Arkansas Central Power Co., the Blue Bluff Co., and East Arkansas Power & Light Co. and other miscellaneous properties. These companies are now controlled by Electric Power & Light Corp. and the latter company will control the new Arkansas Power & Light Co.



The new company will supply electric power and light service to a large area of Arkansas over an interconnected system of transmission lines. Among the approximately 100 communities that will be served are Little Rock, Pine Bluff, Arkadelphia, Bauxite, Newport, Russellville, Camden, El Dorado, Stuttgart, Magnolia, Wynne and Searcy. Electric railway service will also be supplied in Pine Bluff and Little Rock and water service will also be supplied in Pine Bluff and Little Rock and water service in a number of communities and the new company will also do an ice business in several of the communities.

Practically all the electric properties to be owned by the new company are already interconnected or soon will be interconnected by 338 miles of high voltage transmission lines. The transmission system is also interconnected with that of the Louisiana Power Co., which owns the Sterlington steam electric generating station in the Monroe natural gas field at Sterlington, La. Through this interconnection with the system of the Louisiana Power Co., the new company's electric property will also be interconnected by transmission lines with the properties of the Mississippi Power & Light Co. The Louisiana Power Co. and the Mississippi Power & Light Co. are also subsidiaries of the Electric Power & Light Corp.

The physical interconnection of the properties and their operation as one system by the new company will permit of greater operating efficiency and will also be highly beneficial in the financing of extensions and additions to properties. The principal electric generating properties of the companies to be merged are those at Remmel dam, Little Rock and Pine Bluff, and a large supply of power is also available through the transmission line interconnection with the Sterlington steam-electric generating station of the Louisiana Power Co. This gives a wide diversification of electric generating facilities.

Stockholders of Arkansas Light & Power Co., Arkansas Central Power Co. and the Pine Bluff Co. will vote upon the merger at special meetings which it is planned to call soon. Providing the merger is voted upon favorably, holders of the present \$7 preferred stock of Arkansas Light & Power Co., Arkansas Central Power Co. and the Pine Bluff Co. will have the opportunity to exchange their stock, share for share, for the \$7 preferred stock of the new Arkansas Power & Light Co.

H. C. Couch, now President of the Arkansas Light & Power Co., it is expected will be President of the Arkansas Power & Light Co. C. J. Griffith, V.-Pres. & Gen. Mgr. of the Arkansas Central Power Co., and J. L. Longino, V.-Pres. & Gen. Mgr. of the Arkansas Light & Power Co., will be Vice-Presidents of the new company. Other officers will be former officials of the Arkansas Light & Power Co., the Arkansas Central Power Co. and the Pine Bluff Co.

In due course application will be made to the Arkansas Railroad Commission for approval of the issuance of the securities necessary to the consummation of this merger.

**Arkansas Water Co., Little Rock, Ark.—Bds. Called.**—All of the outstanding 1st Mtge. Gold bonds, series A, dated Nov. 1 1915, have been called for payment Nov. 1 next at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill. See also V. 123, p. 1760.

**Associated Gas & Electric Co.—Offer Made to Staten Island Edison Corp. Bondholders.**—See Staten Island Edison Corp. below.

Consolidated Statement of Earnings and Expenses of Properties.					
12 Months Ended July 31—		1926.	1925.	Amt. Inc.	%
Gross earnings, & other income	\$27,194,325	\$10,161,157	\$17,033,168	168	
Oper. exps., maint., taxes, net					
earnings appl. to minorities & amort. of debt disc. & exp.	15,368,429	6,800,130	8,568,299	126	
Net earnings	\$11,825,896	\$3,361,027	\$8,464,869	251	
Prof. divs. of subs. & affil. companies & all interest	6,945,791	1,464,744	5,481,047	374	
Prof. divs. paid or accrued	1,181,735	511,182	670,553	131	
Provision for replacements & renewals					
Class A priority dividends (\$2 per share)	1,554,442	593,603	960,839	161	
	572,621	x449,360	123,261	27	
Bal. for class A partic. class B & com. divs. & surplus	\$1,571,307	\$342,138	\$1,229,169	359	
x Includes common dividends prior to issue of class A stock.					

It is stated that the net earnings gives no effect to the acquisition of minority interests in certain companies, including those of Staten Island Edison Corp. and Manila Electric Corp. Associated company's holdings in these companies have been greatly enlarged since July 31.—V. 123, p. 1630.

**Associated Telephone Utilities Co.—Permanent Ctls.**—Permanent engraved certificates for \$7 cumulative prior preferred stock will be ready for delivery on or about Oct. 11 1926.

At a meeting of the stockholders held Sept. 24 at Wilmington, Del., the certificate of incorporation was amended increasing the authorized capital stock to 200,000 shares (without par value), to consist of 50,000 shares prior preferred stock, 50,000 shares of preferred stock and 100,000 shares common stock. Company also has authorized the issuance and sale of \$1,500,000 15-year 6% convertible gold debentures, Series A, to be dated Sept. 1 1926 and due Sept. 1 1941. Compare V. 123, p. 1630, 1760.

**Brooklyn-Manhattan Transit Co.—Company is not Seeking Control of Interborough Rapid Transit Co.**—

Gerhard M. Dahl, Chairman of the board of directors has denied that the company had acquired or was attempting to obtain control of the Interborough Rapid Transit Co. The denial was made in a formal statement, made public at the offices of the company in Brooklyn. Mr. Dahl says:

"The Brooklyn-Manhattan Transit Corp. has not bought—or has it any intention of trying to buy—control of the Interborough Rapid Transit Co. It would be illegal for the Brooklyn-Manhattan Transit Corp. to buy more than 10% of the stock of the Interborough Rapid Transit Co. without the approval of the State Transit Commission. Any application to the Transit Commission for permission to exceed this 10% limit would be public.

"It follows, therefore, that if any movement were on foot, such as has been mentioned recently in the newspapers, full publicity would be necessary."

The denial was made to set at rest rumors appearing in public print the last few days that the company had bought control of the Interborough.—V. 123, p. 1381, 579.

**Central Maine Power Co.—Bonds Called.**—All of the outstanding \$3,000,000 1st & gen. mtge. 7% gold bonds, series A, due 1941, have been called for redemption 1 ec. 1 at 107 and int. at the Old Colony Trust Co., trustee, Boston, Mass.—V. 123, p. 1631.

**Cincinnati Car Co.—May Pay Dividends Soon.**—According to President W. Kelsey Schoepf, the new non-par stock will soon be placed on a quarterly dividend basis of 35 cents a share, or \$1 40 a year. Mr. Schoepf declares that this dividend could be paid regularly out of income from permanent investments in traction building and stock in the Cincinnati Street Ry. Co. This dividend will not include prospective manufacturing profits of the Cincinnati Car Co. which, he said, would be distributed from time to time as extra dividends.—V. 123, p. 841.

**Cities Service Co.—Acquisitions.**—In connection with the earnings statement for Aug. 1926, the company states:

"Earnings of the public utility division for August were satisfactory and reflect a substantial increase in both gross and net over the corresponding period of last year.

"During the month the company purchased the properties of the Lake Shore Electric Co. and the Toledo & Indiana RR. which furnish electric light, power, and railroad service to a large territory contiguous to Toledo and extending west of the Indiana state line. Over 20 towns are supplied at retail and energy is wholesaled to Bryan, Stryker, Archbold and other communities. The total population served is in excess of 30,000 with nearly 8,000 customers connected.

"The Ohio Public Service Co. has acquired the electric light and power system supplying Sheffield Lake Village which adjoins Lorain on the east. "Construction work has been completed on 3 new 1,200 h.p. boilers for the Empire District Electric Co., at Riverton, Kans.; and they are now in service.

"Work on the 66,000 volt transmission line between Toledo, O., and Adrian, Mich., is progressing rapidly and the line will be completed in time to supply the winter load.

"In August the company's subsidiaries acquired new retail marketing facilities in Oklahoma, Wisconsin, New York, Ohio and Pennsylvania, which should serve to materially strengthen the earnings position in those states. "In Ohio the company has acquired, by purchase from the Hy-Grade Oil, a group of 32 filling stations in the city of Columbus. This purchase gives the company complete distribution throughout the city.

"The construction work at all ref. eries is progressing favorably, crude runs have been maintained at slightly better than normal rates and the company's sales of all commodities show satisfactory increases throughout wholesale and retail activities.

"In connection with its saboard activities, the company has recently contracted, through Crew Levick Co., for the movement of 1,500,000 barrels of fuel oil from California to the east coast for delivery through tankage at Petty Island to industrial consumers. This additional marine load will be handled so far as possible by the marine facilities of the company.

"The daily average crude oil production of Cities Service Co. subsidiaries in the United States during August was 33,600 barrels, an increase of approximately 1,500 barrels daily over July. Operating conditions on the properties have been favorable for the most part during the current year to date, and earnings show an increase above the corresponding period of last year of 34%.

"During August 23 oil wells were completed and at the end of the month 72 operations were under way, 72 of which are in the Seminole City Pool, Seminole County, Okla., where highly prolific wells have recently been encountered."—V. 123, p. 1632, 1502.

**Cleveland Electric Illuminating Co.—Bonds Sold.**—Dillon, Read & Co. have sold at 102½ and int., to yield about 4.85%, \$10,000,000 gen. mtge. gold bonds, 5%, Series "B."

Dated Oct. 1 1926; due Oct. 1 1961. Prin. and int. payable in New York. Interest payable A. & O. Denom. \$1,000 e\*. Red. all or part by lot on any int. date; at 107½ and int. to and incl. Oct. 1 1936 and at 105 and int. thereafter to maturity. Interest payable without deduction for any Federal normal income tax up to 2%. Penn. 4-mill tax refundable. Guaranty Trust Co. of New York, trustee.

Issuance.—Subject to approval of the Ohio P. U. Commission.

**Data from Letter of Robert Lindsay, Pres. & Gen. Mgr. of Company.** Company.—Furnishes electric light and power in Cleveland, O., and in an adjacent industrial and suburban territory extending nearly 100 miles along the south shore of Lake Erie, the total population of the territory served being estimated at over 1,500,000. Company also supplies steam for heating purposes to a very large proportion of buildings and business establishments in downtown Cleveland. The business of the company has shown an uninterrupted growth from the time of its inception and is increasing steadily at the present time.

Earnings Years Ended June 30.				
Gross Revenues.	Net Earnings (After All Taxes).	Total Interest Charges.	Depr. Dirs. &c.	Balance for
1920 -----	\$10,686,319	\$3,404,814	\$967,002	\$2,437,812
1921 -----	14,079,880	4,580,240	1,278,065	3,311,175
1922 -----	13,951,679	5,607,057	1,586,834	4,020,223
1923 -----	16,959,368	7,606,270	1,287,520	6,318,750
1924 -----	18,171,766	8,571,790	1,284,544	7,287,246
1925 -----	19,390,992	9,356,661	1,571,088	7,785,573
1926 -----	21,650,785	10,437,369	1,606,009	8,831,360

The annual interest requirements on all mortgage bonds which will be outstanding in the hands of the public upon completion of this financing is \$2,000,000.

During the 7 years ended June 30 1926 appropriations from surplus for depreciation (in addition to substantial expenditures for maintenance) amounted to \$10,058,000.

**Security.**—The gen. mtge. bonds, of which \$11,500,000 issued as Series "A," due 1954, are outstanding, are a direct obligation of the company, secured by direct mortgage lien on the entire fixed property of the company now or hereafter owned, subject only to \$18,500,000 1st mtge. 5% bonds due in 1939 outstanding in the hands of the public. Authorized issue, \$30,000,000, and the remaining \$11,500,000 bonds have been pledged as additional security under the general mortgage.

**Mortgage Provisions.**—The total authorized amount of Series "B" bonds will be limited to \$10,000,000. The mortgage provides that, in addition to bonds for refunding 1st mtge. bonds and gen. mtge. bonds theretofore issued, bonds can be issued for a principal amount not exceeding 80% of the cash cost of additions and improvements to the company's mortgaged property, provided net earnings, as defined in the mortgage, for 12 consecutive months have been at least twice annual interest requirements on all general mortgage bonds and first mortgage bonds then outstanding, including the bonds then to be issued. Such additional bonds are issuable in series, with such maturities, interest rates and other terms as may be determined at the times of issue. The mortgage provides that certain of its terms and provisions may be modified with the consent of the holders of not less than 80% of the outstanding bonds.

**Equity.**—Based on valuations determined by the Ohio P. U. Commission as a rate-making basis, together with subsequent net capital expenditures, the value of the company's property pledged to secure its bonds is \$84,260,671, or more than twice the \$40,000,000 principal amount of all mortgage bonds outstanding in the hands of the public, including this issue. The foregoing value is exclusive of current assets and materials and supplies, and does not give effect to the proceeds to be derived from the sale of this issue of bonds. The junior securities of the company, on the basis of present market values, represent an equity of more than \$65,000,000 over and above the \$40,000,000 mortgage bonds outstanding in the hands of the public, including this issue.

**Purpose.**—These general mortgage bonds, 5%, Series "B," are being issued to reimburse the treasury of the company for expenditures already made for betterments and extensions to the company's plants and systems.—V. 123, p. 841, 709.

**Columbia Gas & Electric Corp.—Merger.**—

The stockholders will vote Nov. 4 (a) on ratifying all action taken by the incorporators and subscribers to the capital stock and by the directors and officers since incorporation of the corporation; and (b) on taking action upon a proposition that Ohio Fuel Corp., a Delaware corporation, be merged and consolidated into and with the Columbia Gas & Electric Corp., and act upon the adoption or rejection of the agreement entered into by the Columbia corporation and its directors with the Ohio Fuel Corp. and its directors providing for such merger and consolidation, which agreement contains provisions specifying the number and personnel of the directors and officers of the Columbia Gas & Electric Corp. (See also V. 123, p. 841.)—V. 123, p. 1761.

**Connecticut Light & Power Co.—Bonds Called.**—Certain 1st & ref. mtge. 7% s. f. gold bonds, series A, dated May 1 1921 (aggregating \$84,000) have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 123, p. 579, 454.

Continental Gas & Electric Corp. (& Subs.).—Earnings.			
12 Mos. Ended Aug. 31—	1926.	1925.	
Gross earnings of subsidiary cos.	\$26,052,583	\$22,647,270	
Operating expenses	10,490,149	9,044,761	
Maintenance, chargeable to operation	1,610,023	1,623,077	
Taxes, general and income	2,102,019	2,042,314	

Net earnings of subsidiary companies	\$11,850,392	\$9,937,119
Total int. & div. charges of subs. & other deduc.	4,045,837	3,566,580
Int. on Continental 1st 1½% bonds, 1927	196,401	201,194
Int. on Continental 1st 6% bonds, 1947	327,672	327,672
Int. on Continental coll. trust 7% bonds, 1954	193,159	360,928
Int. on Continental sec. 6½% bonds, 1964	760,500	688,576
Divs. on Continental prior pref. 7% stock	\$23,242	718,599
Divs. on Continental partic. pref. 6-8% stock	387,365	190,830

Bal. avail. for deprec., amort. & com. stk. divs. \$5,116,216 \$3,902,740—V. 123, p. 1381.

**Counties Gas & Electric Co., Phila.—Bonds Called.**—All of the outstanding \$6,488,500 1st & ref. mtge. gold bonds, 6% series of 1923, have been called for redemption Nov. 1 at 107½ and int. at the



Fidelity-Philadelphia Trust Co., Broad and Chestnut Sts., Phila., Pa.  
—V. 122, p. 882.

**(The) Connecticut Power Co.—Earnings.—**

12 Mos. Ended June 30—	1926.	1925.
Gross earnings	\$2,424,747	\$2,125,755
Operating expenses and taxes	1,433,807	1,312,082
Net earnings	\$990,940	\$813,673
Int. charges and lease, rentals	219,479	213,325
Balance (for reserve, retirement and dividends)	\$771,461	\$600,348

**Comparative Balance Sheet.**

	June 30 '26.	Dec. 31 '25.		June 30 '26.	Dec. 31 '25.
<b>Assets—</b>			<b>Liabilities—</b>		
Total property	9,502,715	9,267,662	Common stock	3,811,000	3,000,000
Cash	126,002	62,678	Preferred stock	1,500,000	1,487,000
Notes receivable	10,088	8,877	Prof. stk. subsc.	—	13,000
Acc'ts receivable	437,112	332,679	Com. stk. subsc.	689,000	—
Int. & divs. rec.	119	80	Conn. Pwr. bds.	2,298,000	2,315,000
Mat'r. & supplies	225,836	288,944	N. Lon. G&E bds.	728,000	728,000
Prepayments	12,898	9,363	Berks. Pow. bds.	67,000	67,000
Subsc. to cap. stk.	750,028	2,446	Coupon notes	500,000	500,000
Miscell. Invest's	2,386	2,386	Equip. notes	—	32,585
Sinking funds	675	953	Notes payable	—	175,000
Unam. debt. disc. & expense	53,194	55,666	Acc'ts payable	151,965	179,374
Unadjusted debits	66,703	73,916	Acc'ts not yet due	62,832	59,315
			Tax liability	132,816	88,039
			Adv. fr. affil. cos.	43,452	43,452
			Casu. & ins. res.	2,574	3,003
			Retirement reserve	352,207	—
			Contrib. for ext.	13,549	12,745
			Unadjusted credits	6,711	6,298
			Reserves & surplus	828,651	1,395,842
Total (ca. side)	11,187,757	10,105,650			

—V. 122, p. 1308.

#### Cumberland Traction Co.—Lease Approved.—

In accordance with the terms of a lease agreement into which the two companies have entered, the New Jersey P. U. Commission approved to-day the operation of the rolling stock and other equipment of the Millville (N. J.) Traction Co. by the Cumberland Traction Co.—V. 123, p. 1761.

#### Danbury & Bethel (Conn.) Street Ry.—New Co. Formed.

See Danbury Power & Transportation Co. below.—V. 120, p. 3064.

#### Danbury (Conn.) Power & Transport'n Co.—Succ. Co.

This company, formerly identified under the name of the Danbury & Bethel Traction Co. and the Danbury & Bethel Street Ry., was recently authorized to issue \$500,000 of 6% bonds and also 5,000 shares of common stock of no par value. This decision of the Connecticut P. U. Commission supersedes a previous finding and allows changes in the capital structure of the new company to provide for the purchase of the franchise and property rights of the Danbury & Bethel Traction Co.

The new company will continue to operate a street railway and bus service, and is further allowed to distribute electric power. The railway has been in the hands of Receiver Edward M. Bradley. In acquiring control of the Danbury Power & Traction Co. proposes to deliver in payment \$400,000 1st mtge. bonds and virtually the whole of the 5,000 shares of capital stock of no par value. The proceeds of the balance of the authorized issue of bonds, amounting to \$100,000, will be used for improvements and additions.

#### Dayton Covington & Piqua Traction Co.—Would Abandon Line.—

Wirt Kessler and T. Russell Robinson, receivers have petitioned the United States District Court, to abandon the operation of the line extending from Dayton to Piqua. The receivers, in their petition, stated they had received authority from the Ohio P. U. Commission to cease operations and sell all the property. The first attempt to sell was made Feb. 13, when a public auction was conducted, no bids being received at the time. Continued efforts have followed without success. The receivers plan to discontinue service within 30 days if Judge Smith Hickenlooper grants their plea.—V. 122, p. 212.

#### East Arkansas Power & Light Co.—Merger.—

See Arkansas Power & Light Co. above.

**Eastern Massachusetts Street Ry.—L. Sherman Adams Loses Suit to Compe Trustees to Pay Dividends on Common Stock.**—The full bench of the Massachusetts Supreme Court has handed down a decision adverse to L. Sherman Adams in his suit against the trustees of the company to compel them to pay dividends on the common shares to Feb. 1 1924, and on the adjustment shares of the company to Feb. 1 1923.

The case was referred to Judge Frederic H. Chase as master. Hearings were held beginning Sept. 29 1924 and concluding on June 2 1925. In Nov. 1925 the master presented to counsel a draft report, which was not a public document and was not filed in court. It was, however, learned at the time that the draft report was in the main favorable to the contentions of Mr. Adams, the plaintiff.

The master held numerous hearings before counsel on the draft report in which he made some modifications at the request of one party or the other. On Jan. 29 1926 the master filed his formal report in the Supreme Court. Both parties filed various objections to the master's report and thereafter Judge Crosby of the Supreme Court made an order that the case was reserved upon the pleadings, the master's report and the exceptions of the parties thereto for the consideration and determination of the full Court. The case was placed on the list of the full Court for the March term and was specially assigned for argument on March 18 1926.

Common dividends claimed by Mr. Adams amounted to about \$24 a share, in addition to \$5 a share on the adjustment stock. On the \$8,488,014 common stock the dividends claimed aggregated \$2,037,123 and on the \$8,711,200 adjustment stock the dividends claimed totaled \$435,560, making \$2,472,683 in all.

Certain dividends have been paid on the adjustment shares but no dividends have been paid on the common shares.

The full Court, through Judge Carroll, recites that the statute did not provide that dividends were to be paid on the value of the property as fixed by the Commission. The cost of service, the Court says, included such allowances for depreciation and rehabilitation as the trustees deemed adequate, and in this respect their judgment was not limited.

The trustees admit, the Court says, that dividends are included in the cost of service, but contend they have been unable to obtain sufficient revenue from fares to pay dividends on the common stock; that rates are sufficiently high; that a passenger in one district would object to an attempt to make them pay a part of the cost of service in another district; that such a course might bring about increased automobile competition, or a demand for reduction in fares, or both that the rates are as high as the public will pay; that it is impossible to increase revenue by increasing fares, and also that it is necessary to be ready at all times to meet wage increases; that they are right in applying the income to the rehabilitation of the road, including therein the depreciation which occurred during the operation of the Bay State Street Ry. Co. and the receiver.

The plaintiff in this action contends, the full Court says, that the trustees are required under the statute to use the earnings of the company for the payment of dividends as a part of the cost of service, and not to subordinate the payment of dividends "to the creation of an accrued depreciation reserve." The defendants contend that they have the right to withhold dividends on the ground that the investment value adopted as a basis of capitalization under Section 4 was exclusive because worthless and depreciated property was therein included at high valuation; that the statute was not intended to deprive them of the necessity of considering the financial condition of the road in all its aspects before deciding that dividends have been earned.

The opinion of the full bench of the State Supreme Court reads in part as follows:

The Legislature in providing for the reorganization of the road and creating a new company gave the trustees authority to use their sound discretion and judgment. Their decision on the question of dividends is not to be set aside and the judgment of another tribunal substituted in

applying funds to restoration of the property if they acted honestly and in good faith, unless their determination was contrary to the law.

As we construe the master's findings the trustees acted in good faith. They were required to determine in the first instance what property should be abandoned and the extent of the rehabilitation necessary. If their decision was in good faith and was not unreasonable or unsupported by law it must stand. It was part of their duty to apply the earnings to the placing of the roadbed and appliances in a safe condition.

Notwithstanding paragraph 8 of the statute there was no error in the method adopted by the trustees with reference to the reserve fund; paragraph 16 deals with this reserve fund and the trustees had a discretion which was not abused in dealing with it as they did.

In the method of accounting followed by the trustees they were dealing with a street railway corporation. They had a duty to the public as well as to stockholders, and if in preventing an overcapitalization they acted wisely, their conclusion was not in violation of law and must stand.

The master found that certain reserves for Federal and municipal taxes were unreasonable. In our opinion it was not unreasonable or contrary to law for the trustees to act as they did. These taxes the company may not be called upon to pay, but there is, however, no certainty about it. The trustees in the exercise of a wise discretion might properly act as they did. The amount of \$18,476 60 carried as a tax liability from 1919 would appear to be excessive but we do not think that the judgment of the trustees in this respect should be set aside.

We find no error in the action of the trustees in reference to the Campello Shop item and the Victory Park Extension. They were not obliged to capitalize these items and might in the exercise of a sound discretion act as they did. The same is true of the Glidden account, so called.

With reference to the fire insurance reserve the judgment of the trustees should prevail as it did not appear that they acted capriciously or in bad faith. The same can be said of the liability to the U. S. Government for tracks constructed at Fore River.

The master was right in finding as he did that the amount of \$608,483 representing dividends paid in stock should be charged to the profit and loss account.

The trustees also have properly taken into account the obsolete and abandoned property in dealing with the amount of dividends; expenditures necessary to keep the capital intact are operating expenses and are to be paid before dividends are paid. The discretion of the trustees in this matter cannot be said to be unreasonable or in violation of law.

There was no error in excluding the testimony offered by the plaintiff bearing on his understanding of the meaning of the vote of the directors. This exception is over-ruled. The defendants' 14th exception is over-ruled though the other exceptions of the defendants are sustained.

An interlocutory decree is to be entered overruling the plaintiff's exceptions and the defendants' 14th exception and sustaining the defendants' remaining exceptions. A final decree is to be entered dismissing the bill with costs.

#### The decision further says in part:

It is not contended by the defendants that the trustees could act as directors in an ordinary corporation and improve capital value of the company's assets before dividends could be said to have been earned. The statute, however, was not intended to deprive the trustees of all discretion in respect to dividends. It was intended that they should act with proper discretion for the interests of the corporation and its creditors as well as for the rights of stockholders, and the Legislature contemplated that the road should continue to be operated as a going concern.

In the cost of service under paragraph 14 there were included such allowances for depreciation and rehabilitation as the trustees deemed adequate as well as losses from property sold, abandoned or destroyed. And these allowances were not confined to depreciation and losses accruing after June 1 1919; they included the cost of replacement arising from the run-down condition of the road when they came into possession. The balance between assets and liabilities is not to remain as it stood at the time of incorporation; the statute makes no such declaration, and it is not to be construed that the trustees from the time they took possession are merely to maintain the road in the condition in which it was when they received it and should pay dividends before the road was restored to a safe and proper condition.

These expenses for depreciation were not betterments to be charged to the capital account. They cannot properly be capitalized and they were a charge upon the earnings and should be paid for from the earnings. The corporation was not a private concern; it was a public service corporation. The expenditures necessary for the restoration of its property to a proper condition so that it could be operated in safety were in fact operating expenses.

The Legislature intended that the property should be operated as a street railway company and it was necessary if it were to continue to operate that its roadbed and appliances should be restored to a proper condition. The Legislature did not contemplate that dividends were to be paid from capital.

#### Hayden, Stone & Co. Acquires Substantial Interest.—

The Boston "News Bureau," Oct. 7, says: "Hayden, Stone & Co., who have made a study of Eastern Massachusetts and the possibilities in its development, have become associated with L. Sherman Adams and have purchased a substantial amount of Eastern Massachusetts adjustment and common stock. Hayden, Stone & Co. were formerly interested in these street railway properties to their reorganization. Mr. Adams is paying off about \$1,600,000 in loans to Boston banks to-day."—V. 123, p. 841.

#### Eastern Oregon Light & Power Co.—Bonds Offered.—

Edgar, Ricker & Co., Milwaukee, are offering at 100 and int. \$225,000 ref. and 1st coll. mtge 5½% gold bonds, series A.

Date Sept. 1 1926; due Sept. 1 1951. Interest payable (M. & S.) in Milwaukee and New York, without deduction for the normal Federal income tax, not exceeding 2%. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on 60 days' published notice on or before Sept. 1 1941 at 105 and int.; after 1941 a premium decrease of ½ of 1% for each full year or fractional part thereof of the unexpired life of the bonds. The company agrees to reimburse the Pennsylvania property tax not exceeding 4 mills per dollar per annum. First Wisconsin Trust Co., Milwaukee, trustee.

#### Data from Letter of J. P. Pulliam, President of the Company.

Company.—Owns all the available constant water power in the vicinity of Baker and LaGrande, Ore., and furnishes electric light and power to those cities and the neighboring towns of Haines, North Powder, Union, Hot Lake, Cove and Elgin, all in Oregon. It also operates a gas plant in Baker which serves that community with gas for all purposes. Population served 35,000. Owns 4 hydro-electric power plants having a capacity of 3,500 h.p., and a modern steam generating station at Baker capable of developing about 2,000 h.p. The company also owns 165 miles of 23,000-volt transmission lines.

**Capitalization—**

Non-cumulative preferred stock	Outstanding.
Common stock	\$343,500
1st mtge. 6s (closed) due Oct. 1 1929	1,500,000
Ref. and 1st collateral mtge. 5½s series A, due Sept. 1 1951	x 1,425,000
x \$1,200,000 of these bonds are in the hands of the public. The balance, \$225,000, will be deposited with the trustee under the refunding and first collateral mortgage.	
There are \$1,425,000 of series A 5½s authorized: \$225,000 may be sold by the company; the balance, \$1,200,000, can only be sold in exchange for a like amount of 1st mortgage 6s, which must be deposited under this mortgage as they are exchanged.	

**Valuation.**—The Oregon P. S. Commission has placed a sound valuation of \$2,186,000 on the company's property as of June 30 1925. Additions made since that date bring the total up to \$2,300,000 as of July 31 1926.

**Earnings for Cal. Years—**

	1925.	1924.	1923.
Gross revenues	\$379,833	\$374,718	\$368,221
Operating expenses and taxes	209,390	213,143	212,277
Net earnings	\$170,444	\$161,575	\$155,944
Interest on 1st mtge. bonds	72,000	72,000	72,000
Balance	\$98,444	\$89,575	\$83,944

**Security.**—The 5% series A bonds are secured by a mtge. on all the property subject to the 1st mtge. 6s, due 1929, but there will be deposited with the trustee under this mortgage one of the 1st mtge. 6s for each of the new bonds outstanding, so that the amount of bonds outstanding is not increased by this financing.

**Management.**—The majority of the stock of the company is owned by the Columbia Construction Co. of which Clement O. Smith is President.



The average net earnings as above for the last four years, which include the year of 60 oven operation, were \$427,909 or 3.24 times interest requirements on these bonds. For the year ended June 30 1926, when only 30 ovens were in operation, net earnings were \$405,935 or 3.07 times such interest requirements.



## Balance Sheet, Oct. 1 1926.

[After giving effect to acquisitions of properties and issuance of bonds, debentures and capital stock as consideration therefor and for working capital.]

Assets.	Liabilities.
Plants & prop., less deprec. \$4,791,609	1st M. s. f. 5 1/2%, ser. A, 1946 \$2,400,000
Cash in bank 528,000	3-year 6% deb. notes, due '29 1,200,000
	Current liabilities 25,000
	Capital 1,028,000
Total (each side) \$5,319,609	Initial surplus 666,609

## International Ry.—Asks Higher Fares.—

President B. J. Yungbluth, in a recent letter to the New York P. S. Commission, said in part:

"The company on Sept. 15 filed with the New York P. S. Commission revised passenger tariffs covering Buffalo, Niagara Falls, Lockport and interconnecting lines. The outstanding circumstances which demonstrate the necessity for increased rates are: Operations have shown a loss each year since 1918; stockholders have received no dividend whatever since 1918, but have contributed \$4,140,445 to the company.

"Based on the formula adopted by the Commission in 1920, the company should have put back into the property, or by way of reserve, for renewals, replacements and depreciation, each year \$1,016,000. It has not earned this money.

"There is an increasing demand for street repaving and track reconstruction in each of the municipalities served by I.R.C. The cost to I.R.C. in Buffalo will exceed \$2,000,000. The Commission has ordered this work done in Grant St. and Walden Ave. The Commission did not make provision for this cost in establishing the present fares, and there must be an increased fare to do this added work.

"I.R.C. asks that this communication be considered as a petition for leave to file the revised passenger tariffs above mentioned."

[The company has petitioned the Commission for a fare of 10c. to replace the 8c.-2-for-15c. fare in Buffalo, with corresponding changes throughout the system.]—V. 123, p. 1762, 982.

## Jersey Central Power &amp; Light Co.—Acquisition.—

The Common Council of Pompton Lakes, N. J. has accepted the bid of the above company to purchase the municipally owned hydro-electric plant, distribution system and meters at Pompton Lakes, subject to a referendum of the voters at the November election. The company has 750 customers and the sale will carry with it a 50-year franchise.—V. 123, p. 710.

**Kentucky Electric Power Corp.—Bonds Sold.**—Hambledon & Co., Biddle & Henry and Brown & Co., Phila., have sold at 99 and int., to yield about 6.62%, \$400,000 10-year 6 1/2% convertible gold debentures.

Dated June 1 1926; due June 1 1936. Interest payable J. & D. without deduction for any Federal income tax not in excess of 2% per annum. Red. on 30 days' notice in whole or in part by lot at 102 1/2 and int. Interest payable at Century Trust Co., Baltimore, trustee, or at office or agency of the corporation in New York. Denom. \$1,000 and \$500 c\*. Corporation agrees to refund to the holders of these debentures upon written application within 60 days after payment, as provided in the indenture, the personal property taxes in Penn. and Conn., not exceeding 4 mills; in Maryland not exceeding 4 1/2 mills; in Kentucky and Dist. of Col. not exceeding 5 mills per dollar of taxable value per annum; and the Mass. income tax not exceeding 6% per annum on the interest thereon.

**Convertible.**—The debentures are convertible into preferred stock without par value of the corporation, entitled to cumulative pref. dividends at the rate of \$7 per annum at any time prior to maturity date, unless called for previous redemption, in which event conversion may be made at any time prior to 10 days before the redemption date. In conversion, the debentures shall be taken at their face value and the value of the preferred stock shall be taken at \$87 50 a share, with adjustment of accrued interest and dividends in each case.

**Corporation.**—Incorp. Jan. 20 1926 in Delaware. Furnishes electric light and power to town of Nortonville, Ky., and to the principal plant of the Norton Coal Mining Co. at Nortonville. Upon completion of additions and improvements now under construction, the corporation proposes to supply electric light and power to the entire group of mines of the Norton Coal Mining Co., one of the largest producers of coal in the State; other important industries and mines in western Kentucky centering at Nortonville, and various municipalities in this section. The electric light and power load now under contract or assured upon completion of additions, including transmission lines, will absorb the estimated output of the new plant.

**Earnings.**—Upon completion of the plant now under construction, the engineers estimate that the net earnings immediately available for interest, taxes and depreciation will be at the rate of \$200,000 per annum, which, after deducting all interest charges on the 1st mtge. gold bonds, Series A 6%, now outstanding (V. 122, p. 3339) is over 5 times the interest requirements on these debentures.

**Purpose.**—Proceeds will be used for betterments, extensions to the corporation's central power plant, including the transmission system, reimbursing the corporation for expenditures already made in connection therewith, and for other corporate purposes.

## Capitalization.

First mortgage gold bonds, Series A 6%, due 1951 \$1,100,000  
10-year 6 1/2% conv. gold debentures due 1936 (auth. issue) 400,000  
Preferred stock, no par value (auth. 10,000 shares) 857 shs.  
Capital stock (no par value) 10,000 shs.

\* The above no-par preferred stock is entitled to preferred dividends, cumulative from July 1 1927, at the rate of \$7 per annum. 4,571 additional shares of preferred stock are held by the trustee for the conversion of the debentures. Compare also V. 122, p. 3339, 3453.

**Kentucky Utilities Co.—Bonds Offered.**—Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield 5.20%, \$6,250,000 1st mtge. 5% gold bonds. Dated Feb. 1 1926; due Feb. 1 1961.

**Company.**—Incorp. in Kentucky in 1912. Serves 119 communities with one or more classes of public utility service, 118 communities are supplied with electric light and power, 17 are supplied with ice, 10 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 224,000. Company controls the Kentucky Hydro-Electric Co., which company owns and operates a 22,500 k.w. hydro-electric generating station situated on the Dix River near Lexington. Company also controls the Old Dominion Power Co., serving 17 communities in southwestern Virginia having an estimated population of 35,000.

**Security.**—Secured by a direct first mortgage upon all of the fixed properties, rights and franchises now owned by the company and no additional bonds may be issued on account of the acquisition of additional property unless the mortgage shall be a first lien thereon.

**Purpose.**—Proceeds will be used for refunding (see V. 123, p. 1762) which will effect a substantial saving in interest charges, for extensions, improvements and additions and for other corporate purposes.

## Capitalization Outstanding in the Hands of the Public After This Financing.

Preferred stock, 6% cumulative \$7,500,000  
Junior preferred stock, 7% cumulative 3,250,000  
Common stock 7,591,600  
First mtge. gold bonds (incl. this issue) 1,171,317.00

a Of the \$17,131,700 1st mtge. gold bonds to be outstanding in the hands of the public, \$644,800 are 6% Series C due May 1 1952; \$4,236,900 are 6 1/2% Series D, due Sept. 1 1948; \$2,000,000 are 5 1/2% Series F due Oct. 1 1945, and \$10,250,000 are 5% Series G and Series H due Feb. 1 1961.

## Income Account of Company as Now Constituted, Years Ended Aug. 31.

1925. 1926.  
Gross earnings \$4,800,925 \$5,321,701  
Oper. expenses, maintenance and taxes 2,721,852 3,235,393

Net before depreciation \$2,079,073 \$2,086,307

a Earnings avail. from controlled companies 220,360 246,936

Total \$2,299,434 \$2,333,244

Annual interest on 1st mtge. bonds to be presently

outstanding requires \$936,587

a Being earnings available to stock ownership of the Kentucky Hydro-Electric Co. and the Old Dominion Power Co. after interest on \$6,650,000 combined funded debt of those companies and all other prior charges.

**Management.**—The operations of the company are controlled by the Middle West Utilities Co.—V. 123, p. 1762.

## Laconia (N. H.) Street Ry.—Sale.—

The property of this company was acquired recently at a foreclosure sale by Guy M. Tetley and Howard W. Byse, Laconia, N. H. The former will be President of the new company and the latter will be Vice-President. Thomas F. Cheney has been elected Secretary. The name of the new company is *The Laconia Transit Co.* It will operate buses between Laconia and Weirs, N. H.

The New Hampshire P. S. Commission recently approved the sale of the company to Guy Tetley and Howard Byse, and approved the issuance of \$25,000 capital stock.—V. 121, p. 2038.

## Lake Charles Electric Co., Inc.—Bonds Called.—

All of the outstanding 1st mtge. 5 1/2% gold bonds, series A, dated Aug. 1 1924, of this company (now by change of name, the Louisiana Electric Co., Inc.) have been called for redemption Nov. 1 at 105 and interest at the State Street Trust Co., trustee, 53 State St., Boston, Mass.

## Louisiana Electric Co., Inc.—New Name.—

See Lake Charles Electric Co., Inc., above.

## Lowell Electric Light Corp.—Stock Authorized.—

The Massachusetts Department of Public Utilities has approved the issuance by the corporation at \$47 50 a share of 12,881 shares of additional capital stock, par \$25. The proceeds are to be applied to the retirement of floating indebtedness incurred for additions to the company's property. The corporation has asked for authority to issue 17,175 shares, but the Commission decided that the proceeds of the smaller number of shares would amply care for outstanding notes.—V. 123, p. 1251.

## Luzerne County Gas &amp; Electric Co.—Tenders.—

The United States Mortgage & Trust Co., as trustee, has \$90,000 in the sinking fund and has invited tenders up to Oct. 27 of 20-year 7% s. f. gold bonds to exhaust that sum at a price not to exceed 105 and int.—V. 122, p. 348.

## Malden &amp; Melrose Gas Light Co.—Stock Approved.—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 16,999 additional shares of capital stock at par (\$25). The company had asked for permission to issue 53,998 shares at par but the Commission in its finding states "while the petitioner requests approval to issue 53,998 shares of additional capital stock, aggregating \$849,950, the outstanding notes of the company amount to \$415,000, and on this basis \$434,950 would apply to future expenditures. We feel that the issue at this time of so large a number of shares, considering the amount of outstanding notes, is unnecessary."—V. 120, p. 582.

## Michigan Fuel &amp; Light Co.—Retires Bonds.—

The \$600,000 5% bonds of the Benton Harbor-St. Joe Gas & Electric Co., due Oct. 1 1926, are now being paid off at the Central Trust Co., Chicago, Ill.—V. 121, p. 1227.

## Milwaukee Electric Railway &amp; Light Co.—Earnings.—

Earnings Twelve Months Ended Aug. 31 1926.	
Operating revenues	\$25,725,358
Operating expenses and taxes	17,420,665
Net operating revenue	\$8,304,693
Non-operating revenue	363,862

Balance available for interest, depreciation and dividends \$8,668,556

Condensed Balance Sheet Aug. 31 1926.	
Assets—	Liabilities—
Property and plant \$88,161,061	Preferred stock \$15,084,129
Investments 2,070,554	Common stock 19,000,000
Reserve, sinking and special fund assets 480,922	Funded debt 41,507,300
Cash 360,393	Notes and bills payable 1,080,000
Notes and bills receivable 7,650	Accounts payable 837,788
Accounts receivable 1,697,342	Sundry current liabilities 925,526
Material and supplies 2,849,333	Inter-company accounts 602,624
Inter-company acts 2,226,643	Miscellaneous accruals 2,421,905
Prepaid accounts 50,917	Suspense accounts 552,227
Deferred assets 5,061,965	Reserves 17,299,263
	Surplus 3,656,016
Total \$102,966,779	Total \$102,966,779

—V. 123, p. 1382.

## Mississippi River Power Co.—Debentures Called.—

Certain 15-year 7% sinking fund gold coupon debentures, due Nov. 1 1935 (aggregating \$102,700), have been called for payment Nov. 1 next at 102 and int. at the State Street Trust Co., trustee, Boston, Mass.—V. 122, p. 2496.

## Mississippi Valley Electric Co.—Receivership.—

Judge Ralph Otto of the Johnson County District Court, on Sept. 11 appointed Henry Negus, Iowa City, receiver of the company with instructions to continue the operation of the three street railway properties involved. The company is a holding corporation for the Iowa City Electric Ry., the Fort Madison Electric Co., both in Iowa, and the Mankato Electric Ry., Mankato, Minn.—V. 119, p. 811.

## Montpelier &amp; Barre Light &amp; Power Co.—Offer for Stk.—

Charles H. Tenney, D. Willard Leavitt and Matthew Lahti, as voting trustees in an announcement to the stockholders who have deposited their holdings with the voting trust, says in substance:

"The trustees on Sept. 28 1926 signed an agreement whereby they agreed to sell and the purchasers to buy, subject to the usual provisions allowing the purchaser to examine and verify the company's status and titles, all of the stock of the company owned by the trustees. The time allowed for such examination will expire on Oct. 15 1926, at which time it is expected that the purchaser will become bound to complete the purchase of the stock. The time provided for delivery and payment is Jan. 15 1927. Directly after Oct. 15 1926, you will be informed further as to the situation."

[Under the deed of trust, the stock cannot be sold by the trustees at a price below 160 for the common and 140 for the pref.]

The company has notified the Massachusetts Commissioner of Corporations that it has voted to authorize an issue of 15,410 additional shares of 6% preferred stock, par \$100, which will be held for exchange of 5% convertible mortgage bonds, due 1944, as they are offered. The bonds are outstanding in the same amount, \$1,541,000.—V. 122, p. 1610.

## Montreal Light, Heat &amp; Power Consolidated.—Bonds

**Sold.**—Wood, Gundy & Co., Inc., Aldred & Co. and Harris, Forbes & Co. have sold at 99 1/2 and int., yielding over 5.03%, \$30,000,000 25-year sinking fund 5% 1st ref. & coll. gold bonds, series "A."

These bonds were offered simultaneously in Canada, United States and abroad.

Dated Oct. 1 1926; due Oct. 1 1951. Authorized \$75,000,000, to be outstanding \$30,000,000. Principal and interest (A. & O.) payable at the holder's option, in Canadian gold coin at the Royal Bank of Canada, in Montreal and Toronto, or in U. S. gold coin at the agency of the Royal Bank of Canada, N. Y., or in gold coin of Kingdom of Great Britain at the Royal Bank of Canada, London, Eng., at the fixed rate of \$4 86 2-3 to the £1. Denom. c\* \$1,000 and \$500, and r\* \$1,000 and authorized multiples thereof. Red., all or part, on any interest payment date on 60 days' notice at the following prices and accrued interest, viz., at 105 if redeemed on or before Oct. 1 1931, and thereafter at 1% less for each 5 subsequent years or fraction thereof. Montreal Trust Co., Montreal, trustee.

**Legal investment** for life insurance companies under the Insurance Act, 1917, Canada.

## Data from Letter of Sir Herbert S. Holt, President of the Company.

**Company.**—Operates one of the largest public utility systems in Canada. Owns over 99% of the issued capital stocks of Montreal Lt., Ht. & Pr. Co. and of Cedar Rapids Mfg. & Pr. Co., and, under operating agreements, operates their businesses and properties and receives all their revenues for 98 years from 1916. Directly or through its subsidiaries or associated companies, Montreal Consolidated does all the gas business, substantially all



the domestic, municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system, of Greater Montreal, embracing a rapidly growing community of over 1,028,000 population.

**Earnings.**—For the last five fiscal years the gross income of the company, and the net income available for interest and dividends on all bonds and guaranteed minority capital stocks of subsidiaries outstanding in the hands of the public and for interest on this issue of 1st ref. & coll. trust bonds, were as follows:

	1925.	1924.	1923.	1922.	1921.
Gross.....	\$18,282,938	\$17,302,263	\$16,017,985	\$14,318,795	\$13,177,603
Net.....	8,649,367	8,228,496	7,332,138	6,413,154	5,340,882

For the 6 months ended June 30 1926 corresponding net income was \$4,524,760, or at the rate of \$9,049,520 per annum, equal to 3.2 times annual interest and dividend requirements on the above mentioned bonds and guaranteed minority stocks of subsidiaries and this issue of bonds. The above net income figures are after deduction of operating expenses, depreciation and renewal reserves and all taxes except income taxes and after elimination of all inter-company items.

**Equity.**—These bonds are senior to 2,021,837 shares of no par value, representing at current market price on the Montreal Stock Exchange an equity behind the bonds of over \$140,000,000.

**Capitalization Upon Completion of Present Financing and Including Bonds and Shares of Subsidiary Cos. in Hands of the Public.**

	Authorized.	Hands of Public
1st ref. & coll. trust bonds (this issue).....	\$75,000,000	\$30,000,000
Bonds of subsidiary cos. held by public.....	To be closed	26,680,700
Minority common shares of sub. cos. at par.....		304,672
Common shares (no par value).....	2,558,163 shs.	y. 2,021,837 shs.

x Of series A. y Includes 80,000 shares recently sold to employees and by customer ownership campaign.

**Purpose.**—To retire, at par and dividend, \$32,363,950 of pref. shares.

**Security.**—1st ref. & coll. trust bonds will constitute the only present funded debt of the co. The bonds will be secured by trust deed constituting a first specific mortgage and charge on: (1) all the real and immovable properties of the company; (2) the following securities and shares of subsidiary and/or associated cos.: (a) Over 99% of the issued capital stock of Montreal Light, Heat & Power Co.; (b) over 99% of the issued capital stock of Cedar Rapids Mfg. & Power Co.; (c) certain bonds and shares of the above and other sub. cos.; (d) \$1,290,787 of \$5,126,172 par value issued common shares and \$150,000 of \$5,125,372 par value of issued pref. shares of United Securities, Ltd.; (3) the operating agreements of the company with Montreal Light, Heat & Power Co. and Cedar Rapids Mfg. & Power Co.; (4) the power contracts with the Shawinigan Water & Power Co. hereinafter mentioned.

The bonds will be additionally secured by the floating charge of the trust deed covering all the company's assets not covered by the specific charge. The specific and floating charges will cover all of the company's interest in assets acquired after the execution of the trust deed.

**Sinking Fund.**—The trust deed will provide for an annual cumulative sinking fund commencing Oct. 1 1927 for the exclusive retirement of bonds of series "A," sufficient to redeem by maturity one-third of bonds of ser. A. \* **Montreal Tramways Contract.**—Jointly with the Shawinigan Water & Power Co., the company controls United Securities, Ltd., which through stock ownership controls Montreal Tramways Co., which owns and operates, under favorable long-term contract with the city of Montreal, the street railway system in the city and in the suburban municipalities on the Island of Montreal, embracing 275 equivalent miles of single track. Montreal Tramways Co. is a large consumer of electric power, purchasing 45,000 h.p. annually from the company and its subsidiaries.

**Preferred Stock to be Redeemed on Nov. 1.**—

On Nov. 1 1926, the company will redeem for cash at the office of the Montreal Trust Co., Montreal, all preferred stock at 50 and divs. Inasmuch as the preferred shares are being redeemed out of capital, the letter to stockholders states, the company is advised by counsel that the money received for principal is not subject to taxation under the Canadian Income Tax Act.

Shareholders are informed that no further dividends will be paid on the old \$100 par value shares, and they are therefore requested, if they have not already done so, to exchange their \$100 certificates into preferred and no par value common stock. It is pointed out that the redemption money for the preferred shares cannot be paid, except against surrender of certificates representing same.—V. 123, p. 1763.

**Narragansett Electric Lighting Co.—Cash Offer Renewed.**—Bond & Goodwin, Inc., in an advertisement dated Oct. 4, addressed to the stockholders of the company, state:

Our offer to buy at \$86 a share stock of Narragansett Electric Lighting Co. has been renewed for the balance of this week.

All stock purchased will be deposited under the plan and agreement dated July 28 1926, if and when such deposited stock will enable the plan to be made effective before March 15 1927, as to both United Electric Ry. Co. stock and Narragansett Electric Lighting Co. stock. If the plan does not so become effective, all stock purchased will be either retained or resold by us.

Certificates properly endorsed (and with signature guaranteed) should be delivered either to Rhode Island Hospital Trust Co. or to your local broker.

**New Merger Plan Accepted—Directors Recommend Compromise Offer of \$87 a Share Applicable to Deposited Stock.**—The Hartford "Courant" Oct. 8 says:

A new compromise offer of \$87 a share for stock of the Narragansett Electric Lighting Co. of Providence, being retroactive and applicable to stock already deposited, and carrying rights to buy preferred stock in the Rhode Island Public Service Co., was approved by the directors of the Narragansett company Oct. 7. The directors commended acceptance of the offer. This action probably marks the culmination of a struggle for control of the Narragansett company that has been waged since the latter part of July. The original offer was \$86 a share.

At the meeting of directors of the Narragansett company two new directors were elected. They are Frank Commerford (of Royce, Gray, Boyden & Perkins), Boston, and Arthur Allen (of Hinckley, Tillingshast & Phillips), Providence. They are counsel for the Rhode Island Public Service Co. and the Narragansett company, respectively.

President Louis C. Gerry of the Rhode Island Public Service Co. said: "It is gratifying that all the differences between these companies have been terminated and that from now on they will work together in harmony for the public interest. We were glad to offer an opportunity to the stockholders of the Narragansett Company to become stockholders of our company at terms which will insure a continuance of their good-will in the future."

The announcement that control of the Narragansett company had passed to those seeking to bring about the merger was made several days ago, following the action of the Rhode Island Hospital Trust Co. in depositing its big holdings. More than 50% of the stock is now held by Bond & Goodwin, Inc., acting as agents for the Rhode Island Hospital Trust Co., but more than two-thirds of the outstanding stock—about 470,000 shares—is required to consummate the merger. Since control of the company has passed the directors of Narragansett company Oct. 7 instructed President Barrows to recommend to the stockholders sale of their stock upon the terms of an agreement arrived at in a meeting of the directors and representatives of the merger backers.

**Terms of New Offer.**

The terms of the new agreement provide that \$87 a share is to be payable for the stock, the additional dollar to be paid, however, in two installments, one of 70 cents to be payable when 80% of the Narragansett stock has been acquired by purchase or deposit, and the balance of 30 cents to be payable when 51% of the United Electric Ry. stock is turned over to the merger interests. An additional concession is the right allowed to Narragansett stockholders to buy at \$29 a share one share of the preferred stock of the Rhode Island Public Service Co. on a basis of one (share of preferred stock for each share of Narragansett stock. At \$29 a share the preferred stock of the Rhode Island Public Service Co. will yield at the rate of 6.9%.

Upon the acceptance of these more favorable terms the Rhode Island Public Service Co. expressed its willingness to have the offer of the additional \$1 a share made applicable to Narragansett stockholders who had previously deposited their holdings.

The offer of \$86 a share, which, according to the announcement (above) expires Oct. 9, has been extended until the close of business Oct. 16. The additional dollar will be issued in the form of warrants and the opportunity to acquire preferred stock of the Rhode Island Public Service Co. will be

in the form of rights. All stock bought by Bond & Goodwin will be deposited under the Rhode Island Public Service Co. plan and when a sufficient amount of stock has been acquired to make the plan effective, both as to the Narragansett company and the United Electric Railway Co., it will be made operative.—V. 123, p. 1504.

**National Public Service Corp. (Subs.).—Earnings.**—

	1925.	1926.
12 Months Ended July 31—		
Gross earnings & other income.....	\$21,527,648	\$24,214,384
Expenses, maintenance & taxes.....	12,694,014	14,002,489

Net earnings.....	\$8,533,634	\$10,211,895
Interest & dividend charges.....		5,560,643
Depreciation.....		1,376,942
Minority interest.....		29,327
Interest requirements.....		904,898
Bond discount & expenses.....		378,140
Preferred dividends.....		659,071
Class "A" common dividends.....		309,700

Balance, surplus.....\$993,174

Commenting on the report to the stockholders, A. E. Fitch, Pres., called attention to the inclusion of earnings of the Florida Power Corp. with those of Tide Water Power Co. and subsidiaries inasmuch as the property of the former is in process of transfer to Pinellas County Power Co., the principal Tide Water subsidiary in Florida. He announced that Pinellas County Power Co. is in process of acquiring all the outstanding stock of Central Florida Power & Light Co. and various municipal plants. The West Florida Power Co. is developing a hydro-electric site which it owns near Tallahassee.—V. 123, p. 982.

**Nebraska Power Co.—Plans New Financing.**—

The company has applied to the Nebraska State Ry. Commission for authority to issue \$1,000,000 6% pref. stock, \$1,000,000 additional 7% preferred stock and \$1,000,000 additional 5% 30-year bonds.—V. 122, p. 3340.

**New England Telephone & Telegraph Co.—Bonds.**—

Holders of temporary 1st mtge. 4½% gold bonds, series B, have been advised that the bonds, in definitive form, are ready for delivery in exchange for the temporary bonds upon surrender of the latter. In Boston, at the principal office of the First National Bank of Boston, 67 Milk St., and in New York at the office of the New York Trust Co., 100 Broadway. (See also V. 122, p. 2800.)—V. 123, p. 1634, 1382.

**New Jersey Power & Lt. Co.—Merger—Recapitalization.**

The stockholders will vote Nov. 4 (a) on approving the merger with this company of the Newton Gas Co. and the Washington Gas Co., and (b) on increasing the authorized capital stock from \$1,000,000 common and \$1,000,000 7% preferred stock, both of \$100 par value, to 150,000 shares of common stock and 100,000 shares of \$6 cum. pref. stock, of no par value.

The preferred stockholders of the New Jersey Power & Light Co. are given the choice of taking for each share of the present 7% preferred stock one share of new \$6 preferred stock which is redeemable at 110 and divs., and \$16 in cash; or in cash 110 and divs. to date of payment, the price at which the company is permitted by the terms of its charter to call and redeem the outstanding preferred stock. Thirty days from the effective date of the merger will be allowed for the choice. Payments and exchanges will be made within 30 days after the expiration of that period.

The present holders of the preferred stock will be given a preferential right to subscribe to new \$6 preferred stock at the price of 94 and div. accrued from the first day of the quarter in which the merger becomes effective.

All dividend adjustments on the stocks exchanged as hereinabove provided will be made as of the first day of the quarter in which the merger becomes effective.

Pres. W. S. Barstow, Oct. 2, says in substance: "This step is made necessary by the rapid growth of the company in recent years, requiring constant extensions to lines and additions to plants and other facilities. This calls for the sale of stock as well as bonds."—V. 123, p. 711.

**Ninth Avenue RR.—Merger.**—

The stockholders will vote Oct. 18 on approving "a proposed consolidation and merger of the corporation with the Eighth Avenue RR.; the sale of the whole or any part of its property, and the issuance and sale of notes or bonds secured by mortgage of the whole or any part of its property and franchises."—V. 122, p. 2192.

**North American Co.—Issues Two Booklets.**—

Two booklets were sent out on Oct. 1 to stockholders of the company accompanied by a letter from President Frank L. Dame.

The books contain a complete description of the new Avon Station as well as a resume of the power situation in California, with a special reference to the effect of the new electric tie line.—V. 123, p. 1634, 1382.

**Northern Indiana Public Service Co.—Proposed Acquisitions—New Financing.**—

Plans for the purchase of the properties of the Peru Gas Co. (V. 117, p. 2781) and the Indiana Gas Transportation Co. by the above company have been presented to the Indiana P. S. Commission in a petition filed jointly by the three companies.

The Peru Gas Co. supplies gas service in the city of Peru. The Indiana Gas Transportation Co. owns three pipe lines used in transporting gas to various cities in central Indiana. One pipe line approximately 36 miles in length extends from Fort Wayne to Bluffton and Decatur. It is used in supplying gas to Ossian, Tocsin, Preble, Decatur and Bluffton. Another pipe line approximately 18 miles in length extends from Frankfort to Lebanon and is used in supplying gas to Lebanon and Antioch. The third pipe line is approximately 31 miles in length and extends from Logansport to Wabash and is used in supplying gas to Logansport, Peru, Rich Valley and Wabash.

The Northern Indiana Public Service Co., which furnishes gas and electric service in 119 communities in northern Indiana, operates gas manufacturing plants which produce the gas used in the territory served by Indiana Gas Transportation Co. and the Peru Gas Co. The Northern Indiana Public Service Co. leases the pipe lines from the Indiana Gas Transportation Co.

The total valuation of the properties which the Northern Indiana company proposes to buy is set up in the petition as \$1,497,092. The value of the properties of the Peru Gas Co. are fixed at \$438,767 and those of the Indiana Gas Transportation Co. at \$1,058,325.

The Northern Indiana Public Service Co. also asks permission to issue and sell the following securities for the purpose of financing this purchase: \$700,000 of 6% preferred stock, to be sold at not less than 86% of par to yield \$602,000, and \$9,509 shares of common stock without par value, to be sold at not less than \$10 per share, to yield \$95,090, total, \$1,497,090. The petition asks the Commission to make an investigation for the purpose of finding and determining the value of the properties as of Aug. 1 1926 before authorizing the purchase.—V. 123, p. 1505.

**Northern States Power Co.—Earnings.**—

	1925.	1926.	Inc.
12 Months Ended Aug. 31—			
Gross earnings.....	\$27,675,748	\$25,601,223	\$1,984,415
x Net after taxes.....	13,310,720	11,858,773	1,451,947
x Before depreciation.....			V. 123, p. 1251.

**Ocean County (N. J.) Gas Co.—Sale.**—

The property of the company, located at Toms River, N. J., with mains extending to Tuckerton on the south and to Island Heights on the east, was sold recently by Howard Ewart, receiver under the Court of Chancery, to Col. S. E. Wolff of New York and associates. A new company, the Ocean Gas Co., will succeed to the business and property of the old company. Col. Wolff states that the plant will be put in first class shape and that there is ample capital in reach to do this.

Officers of the new company are S. E. Wolff, Pres.; E. G. Berry, Sec.; Toms River and D. Graham, Treas., East Orange. The new company has an authorized capital of \$275,000 in stock and has authorized \$275,000 in bonds, of which \$60,000 will shortly be issued.—V. 121, p. 708.

**Olean (N. Y.) Bradford & Salamanca Ry.—Receiver.**—

Judge Thos. H. Noonan of the New York Supreme Court recently appointed Frederick W. Kruse receiver for the company.

The New York P. S. Commission had recently authorized the Olean Bradford & Salamanca Bus Line, Inc., a subsidiary, to operate a bus line in the city of Olean, N. Y., and from that city to the village of Richburg. The proposed route was to be about 21 miles in length.—V. 121, p. 2274.



**Pacific Power & Light Co.—Bonds Called.—**

All of the outstanding 1st lien & gen. mtge. 8% gold bonds, Series "A," dated Aug. 2 1920, have been called for redemption Nov. 1 at 103 and int. at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 123, p. 711.

**Peru (Ind.) Gas Co.—Proposed Sale.—**

See Northern Indiana Public Service Co. above.—V. 117, p. 2781.

**Philadelphia Rapid Transit Co.—Stock Offered.—**

The company is offering to car riders \$5,000,000 7% preferred stock at par (\$50). Subscribers may apply for one to 20 shares, which may be paid in full or \$1 weekly. These terms are similar to those for previous offerings. See also V. 123, p. 1635.

**Pine Bluff Co.—Merger.—**

See Arkansas Power & Light Co. above.—V. 122, p. 214.

**Pittsburgh (Pa.) Rys.—Offer Made to Underlying Holders.**

The company recently notified holders of the \$300,000 1st mtge. 5% bonds of the Brownsville Avenue Street Ry., due Aug. 1 1926, that in pursuance of the policy followed with reference to other matured bonds, it was prepared to continue interest payments on this issue pending completion of the financial reorganization plan, providing for a general refunding and underlying mortgage under which would be exchanged at rates to be determined. Bondholders desiring to accept this arrangement were requested to forward bonds to the Pittsburgh Trust Co.—V. 123, p. 456.

**Rhode Island Public Service Co.—New Plan.—**

See Narragansett Electric Lighting Co. above.—V. 123, p. 1507.

**Savannah Electric & Power Co.—New Financing, &c.—**

The stockholders on Oct. 7 (a) voted to change the 25,000 shares of common stock, par \$100 (all outstanding) into 100,000 shares without par value, the existing shares to be exchanged for new shares in the ratio of one par value share for 4 shares without par value; (b) increased the authorized common stock from 100,000 shares of common stock without par value to 200,000 shares of common stock without par value; (c) increase the authorized 1st preferred or debenture stock from \$1,800,000 to \$2,360,000 and designated said increased first preferred or debenture stock as series C stock, such stock to be entitled to cumulative dividends at the rate of 7% per annum and redeemable at the option of the company at 110 and divs.

The stockholders also authorized the directors at any time or from time to time to sell and dispose of all or any part of the \$500,000 of series C 1st preferred or debenture stock and all or any part of 100,000 shares of common stock without par value at such price or prices as they may fix and as may be conformable to law and to whomsoever they may, in their sole discretion, determine and without a general offering of the same to the stockholders.

Secretary Paul R. Fleming, in a recent letter to the stockholders, said in substance:

The directors have authorized an expenditure of approximately \$2,300,000 to provide for the purchase and installation of a 20,000 h.p. turbine with auxiliary bores, pulverized fuel equipment and other apparatus in the Riverside power station of the company in order to provide additional electric generating capacity necessary to keep pace with the growth of the community served. This work has been financed in part through the issue and sale of \$1,700,000 of 3-year 5% gold coupon notes dated June 1 1926. In order to maintain a properly balanced financial structure, it is the opinion of the directors that additional common stock should be sold at his time to provide a substantial part of the remaining funds needed for this installation and other miscellaneous capital expenditures.

The common stock is now divided into shares of the par value of \$100 each, but the market value of these shares is less than this figure. As additional par value shares cannot be sold below this price, it is recommended that corporate action be taken to provide for the exchange of the existing common shares for new common shares without par value in a ratio of four new shares for every common share now outstanding and for the issue and sale of additional common shares without par value. The company will be thereby enabled to dispose of future issues of common stock under varying market conditions from time to time as this method of financing appears desirable. The Engineers Public Service Co., which has acquired a substantial interest in the common stock of this company, has offered to purchase for cash at \$18 per share 33,334 of the additional common shares without par value now authorized. Such sale will furnish the company about \$600,000 cash, which will provide the balance of the funds now required and will of course strengthen the position of the senior securities. The balance of the common shares will be reserved for sale from time to time in the future as determined by the directors.

It has been the practice of the company to encourage local distribution of stock through the sale of first preferred or debenture stock to customers and employees. At present series B stock of this class carrying 7½% dividends is being sold, but in view of the improved condition of the company and of the security market, it is the opinion of the directors that the company should make available for a new series of first preferred or debenture stock carrying a lower rate of dividend.—V. 123, p. 1383, 1252.

**Southern California Edison Co.—Rights.—**

Each original preferred, preferred or common stockholder of record Oct. 20 1926 may subscribe on or before Nov. 30 for new series B 6% preferred stock (par \$25) at \$24 25 a share at the rate of 1 share for every 12 shares of stock owned. No fractional shares will be issued. The company will, on or before Nov. 5 1926, mail or deliver to each stockholder a subscription warrant specifying the number of shares for which the stockholder is entitled to subscribe under this offer. Warrants will be transferable by delivery.

To subscribe for shares, warrants should be surrendered to any one of the following places: Bankers Trust Co., 16 Wall St., N. Y. City; E. H. Rollins & Sons, 200 Devonshire, Boston, Mass.; E. H. Rollins & Sons, 231 So. La Salle St., Chicago, Ill.; the Investment Department of the company, 306 West 3d St., Los Angeles, Calif.; one of the company's district offices, on or before Nov. 5, accompanied by payment in full. The California R.R. Commission recently authorized the issuance of 300,000 shares of series B 6% preferred stock, par \$25.—V. 123, p. 712, 456.

**Southern Illinois Light & Power Co.—Bds. Called.—**

All of the outstanding series A 7% 1st lien and ref. gold bonds, dated Dec. 1 1921, have been called for payment Dec. 1 at 107½ and int. at the Central Trust Co. of Ill., 125 West Monroe St., Chicago, Ill., or at the First National Bank, N. Y. City.—V. 117, p. 97.

**Southern Wisconsin Electric Co.—Bonds Called.—**

All of the outstanding 1st mtge. 6% gold bonds, dated Jan. 1 1916, have been called for payment Dec. 1 next at 102½ and int. at the Central Trust Co. of Illinois, Chicago, Ill.—V. 122, p. 2043.

**Southwestern Utilities Corp.—To Retire Bonds.—**

All of the outstanding 1st mtge. 8% s. f. gold bonds, Series "A," convertible, dated Dec. 1 1921, have been called for payment Nov. 1 next at 110 and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City. Redemption of these bonds will be made at the offices of Taylor, Ewart & Co., Inc., on or before Nov. 1 1926 at 110 and int. to date of presentation.—V. 122, p. 3085.

**Standard Gas & Electric Co.—Bonds Sold.**—A banking group headed by H. M. Byllesby & Co., Inc., and including Janney & Co., Hambleton & Co., Inc., and Federal Securities Corp., has sold at 99 and int., to yield about 6.08%, an additional issue of \$7,500,000 6% gold debentures, dated Feb. 1 1926 and due Feb. 1 1951. (See description in V. 122, p. 751.)

**Data from Letter of John J. O'Brien, President of the Company.**

Company.—Company's system comprises one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The present operated and subsidiary public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 19 States. The communities served, amounting to 1,217,123, are as follows:

5,500,000, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshallfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton.

The present operated and subsidiary public utility companies have an aggregate installed hydro-electric and steam electric generating capacity of 1,483,733 h.p.; installed daily gas manufacturing capacity of 107,120,000 cu. ft.; a total of 39,735 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 2,316,334 kilowatts. They serve a present combined total of 1,458,996 customers, and for the 12 months ended June 30 1926 had a combined total electric output of 3,363,402,422 k.w. hours, and for the same period a total gas output of 57,061,269,000 cu. ft. The total gross earnings of the present operated and subsidiary public utility companies for the 12 months ended June 30 1926 were \$144,103,130 and the net earnings \$80,875,390.

Company also owns a controlling interest in Shaffer Oil & Refining Co. and subsidiaries having an established position in the oil industry, with complete production, refining, transportation and distributing facilities, which company, together with its subsidiaries for the 12 months ended June 30 1926 had gross earnings of \$19,129,887 and net operating earnings of \$5,681,853.

**Capitalization Outstanding (Giving Effect to Present Financing).**

6% gold debentures, due Feb. 1 1951 (including this issue)	\$15,000,000
20-year 6% gold notes, due Oct. 1 1935 (closed issue)	15,000,000
7% cumulative prior preference stock	21,000,000
8% cumulative preferred stock	25,887,600
6% non-cumulative stock	1,000,000
Common stock (no par value)	1,227,817 shs.

Company guarantees \$4,331,600 Shaffer Oil & Refining Co. 1st mtge. 6% bonds, due June 1 1929, which are a first lien on the entire property of that company, valued largely in excess of its funded debt. The operation of the sinking fund should retire substantially all these bonds before maturity.

**Purpose.**—Proceeds will provide funds to reimburse the company for expenditures made in the acquisition of public utility securities and for other corporate purposes.

**Earnings 12 Months Ended June 30 1926.**

Of Standard Gas & Electric Co., not including its proportion of undistributed earnings of operated and subsidiary companies.]

Gross revenue	\$7,868,452
General expenses and taxes	131,916

Net revenue \$7,736,536

Collectible earnings of company for the 12 months ended June 30 1926 were \$7,736,536, or over 4.29 times the \$1,800,000 annual interest requirements on the entire funded debt of the company presently to be outstanding. These collectible earnings are the amounts actually received or in the process of collection and do not include any income from the company's investment in Shaffer Oil & Refining Co. common stock, nor Standard's proportion of undistributed earnings of operated and subsidiary companies, nor any income from its recent large investment in the securities controlling the Pittsburgh utility properties.

**Consolidated Earnings Statement 12 Months Ended June 30 1926.**

Standard Gas & Electric Co.'s System	
Gross earnings from all sources—Operated public utility properties, \$144,103,130; oil properties, \$19,129,887	\$163,233,017
Oper. expenses, maintenance and taxes—Operated public utility properties, \$83,227,740; oil properties, \$13,448,044	96,675,774
Net earnings—Operated public utility properties, \$60,875,390; oil properties, \$5,681,853	\$66,557,243
Interest and dividend charges on securities of operated and sub. cos. now in hands of public, incl. minority interests' proportion of undistributed earnings	\$41,738,054
Depreciation, depletion and amortization	14,159,113

Balance of earnings applicable to securities of operated and subsidiary companies now owned by company \$10,660,076

Other income of company less expenses, from engineering, supervision, profits on investments and other operations 2,963,235

Gross income applicable to Standard Gas & Electric Co. \$13,623,311  
Consolidated earnings for 12 months ended June 30 1926 applicable to interest charges of Standard Gas & Electric Co. were \$13,623,311, or over 7.56 times the annual interest requirements of \$1,800,000 on the entire funded debt of the company presently to be outstanding. These consolidated earnings include \$1,370,000 income applicable to the company's common stock holdings of Shaffer Oil & Refining Co.—V. 123, p. 1384.

**Staten Island Edison Corp.—Offer Made to Holders of Ref. & Impt. 6½% Gold Bonds, Series "A."**

The holders of ref. & impt. 6½% gold bonds, Series "A," due July 1 1953, may for a limited time exchange their bonds for \$7 dividend series preferred stock of Associated Gas & Electric Co. as follows: 10% shares of said stock for each \$1,000 of ref. & impt. 6½% gold bonds, Series "A," due 1953, with cash adjustment for interest and dividends. By making this exchange the holder of a \$1,000 6½% bond will increase his return from \$65 to \$75 25. The present dividend policy of the Associated Gas & Electric Co. gives holders of its pref. stock the option of receiving dividends in Class "A" stock upon a basis which, at current market prices, amounts to more than the cash dividend rate. Through the exercise of this option, the return exceeds these figures.

The Associated Gas & Electric System, it is announced, now owns all but a few scattered shares of common stock of the Staten Island Edison Corp., it having just acquired the holdings of the minority interest amounting to approximately one-third of the total outstanding. The acquisition of this substantial block of common stock will add materially to the earnings of the Associated System.—V. 123, p. 1507, 1252.

**Suburban Gas & Electric Co.—Stock Authorized.—**

The Mass. Dept. of Public Utilities has authorized the company to issue 12,517 additional shares of capital stock (par \$25) at \$37 50 per share. The company had asked for premission to issue 20,027 shares.—V. 117, p. 1248.

**Tide Water Power Co.—Pref. Stock Sold.**—Stroud & Co., Eastman, Dillon & Co., and A. E. Fitkin & Co. have sold at 97½ and div. \$1,500,000 7% series pref. (a & d) stock.

Dividends payable monthly. Red. all or part on first day of any month upon at least 30 days' notice at \$115 and divs. Dividends cumulative at the rate of 7% per annum. Transfer agents, Tide Water Power Co., Wilmington, N. C.; A. E. Fitkin & Co., 165 Broadway, New York City.

Company.—Furnishes to the public without competition electric light and power in Wilmington, N. C., and vicinity, with an aggregate population of approximately 71,500. It also furnishes all the gas and street railwayservice in Wilmington. Its properties include a steam electric generating station and a combination coal and water gas plant, with an extensive system of high tension electric transmission lines and gas distribution mains.

**Earnings Year Ended Aug. 31 1926.**

Gross income	\$3,502,258
Operating expenses, maintenance & taxes	1,600,392
Interest requirements on funded debt	769,408

Balance \$1,132,459

Estimated Federal income taxes 72,776

Net income available for dividends, depreciation, &c. \$1,059,683

Annual dividend requirements on preferred stock (including this issue) 338,551

a Dividends amounting to \$63,676 paid by the Pinellas County Power Co. on its 7% preferred stock not owned by Tide Water Power Co. are included in operating expenses in the above statement.

Capitalization—	
1st lien & r.f. mtge. gold bonds	Authorized. Outstanding.
Consol. Rys. & Pow. Co., 1st 5s due 1932	Indeterminate \$10,661,000
Gen. 20-year 6s, 1946	\$600,000
Pinellas County Power Co. 7% pref. stock	2,500,000
Preferred stock (par \$100)	1,800,000
Common stock (no par) over 99% owned by	5,500,000
National Public Service Corp.	50,000 shs.
a Series A 6% \$4,360,500; series B 5½% \$2,550,500; series C 5%	32,313 shs.
\$3,750,000. b \$304,750 additional bonds of this issue held alive in sinking	



fund, drawing interest for benefit of fund, c 7%, \$5,500 (prior issue); 7% series, \$1,985,000; 8% series, \$2,490,200. There is also \$2,000,000 6% preferred stock authorized, none of which has been issued.

Proceeds of the sale of this preferred stock, together with proceeds from the issue of \$3,750,000 1st lien & ref. mtge. bonds (see offering in V. 123, p. 1507), \$2,500,000 gen. lien 20-year 6% bonds, and 20,313 shares common stock without par value, will be used for the acquisition of all of the property of the Florida Power Corp. and the entire capital stock of the West Florida Power Co. to provide funds for the redemption of the company's \$1,461,900 7% debenture bonds and in part for expenditures already made and additional expenditures presently to be made in connection with the construction program outlined above, to complete which the company may issue additional securities. See also V. 123, p. 1507.

#### United Electric Rys.—New Plan.—

See Narragansett Electric Lighting Co. above.—V. 123, p. 1508.

#### United Electric Securities Co.—Bonds Called.—

Certain 24th, 30th, 33d, 33h and 38th series collateral trust bonds, aggregating \$244,000, have been called for redemption on Feb. 1, 1927 at 103 and int. a. The American Trust Co., trustee, 50 State St., Boston, Mass. The company at its office, 31 Nassau St., N. Y. City, will until Oct. 18 receive bids for the sale to it of collateral trust 5% bonds of the 29th and 32nd series, to an amount sufficient to exhaust \$28,636, at a price not exceeding 103 and int.—V. 123, p. 1252.

#### United Gas Improvement Co.—Stock Dividend.—

The Stock List Committee of the Philadelphia Stock Exchange rules that the capital stock of the company shall not sell ex the stock dividend of 25% on Oct. 15 1926, and not until further notice.—V. 123, p. 1635, 583.

#### United Light & Power Co. (& Subs.).—Earnings.—

12 Mos. Endd Aug. 31—	1926.	1925.
Gross earnings of subsidiary companies	\$40,513,159	\$34,812,404
Operating expenses	18,526,957	15,635,409
Maintenance, chargeable to operation	2,405,541	2,431,797
Taxes, general and income	3,149,231	2,941,608
Net earnings of subsidiary companies	\$16,431,471	\$13,803,591
Non-operating earnings	2,189,105	1,523,742
Net earnings, all sources	\$18,620,576	\$15,327,333
Int. on bonds and notes of sub. cos. due public	4,393,732	4,123,329
Divs. on pref. stocks of sub-cos. due public and proportion of net earnings attributable to common stock not owned by company	2,872,969	2,487,350
Interest on funded debt	3,056,235	2,185,616
Other interest	462,532	136,474
Prior preferred stock dividends	523,766	433,581
Class A preferred dividends	996,566	780,473
Class B preferred dividends	324,000	320,166
Surplus avail. for deprec., amort. & com. stk. divs.	\$5,991,095	\$4,800,344

—V. 123, p. 1508.

#### Unterebe Power & Light Co. (Elektricitätswerk Unterebe, Aktiengesellschaft), Germany.—Listing.—

There have been placed on the Boston Stock Exchange list \$2,500,000 (auth. \$4,000,000) 15-year 7% sinking fund mtge. bonds, to be dated Oct. 1 1926 and due Oct. 1 1941.

It is expected that A. G. Becker & Co. will offer shortly to investors the above issue of \$2,500,000 15-year 7% sinking fund mortgage gold bonds, due Oct. 1 1941.

A semi-annual sinking fund beginning April 1 1929 will provide for the retirement of \$2,500,000 of bonds before maturity. Unterebe Power & Light Co., of which the entire capital stock consisting of 20,000,000 reichsmarks par value is owned by the city of Altona, supplies electric power and light without competition in the city of Altona, Germany, and certain nearby districts.

Net earnings of the properties for the year ended Dec. 31 1925, available for interest, depreciation, &c., were more than eight times the maximum interest requirements of this issue, and for the first 6 months in 1926 such earnings were at the annual rate of over 10 times this requirement.

#### Utah Idaho Central RR.—Receiver.—

Upon petition of the Westinghouse Electric & Manufacturing Co., P. H. Mulcahy, General Manager, has been appointed receiver.—V. 122, p. 2194.

#### Virginia Electric & Power Co.—Fare Increase.—

The Virginia Corporation Commission has granted the company's petition to inaugurate a 7-cent fare, with tokens selling at 4 for 25 cents, and school tickets at half cash fares, on its Portsmouth (Va.) division. There was no opposition to the petition. The straight cash fare had been 6 cents.—V. 123, p. 1635, 1253.

#### West Virginia Water Service Co.—Bonds Sold.—

G. L. Ohrstrom & Co., New York, have sold at 92 and int., \$2,250,000 1st mtge. 5% gold bonds, series A.

Dated Aug. 1 1926, due Aug. 1 1951. Prin. and int. (F. & A.) payable in New York City. Denom. \$1,000 and \$500\*. Red. at any time upon 60 days' notice, to and incl. Aug. 1 1929, at 105 and int.; thereafter, to and incl. Aug. 1 1934, at 103 and int.; thereafter to and incl. Aug. 1 1940, at 102 and int.; thereafter to and incl. Aug. 1 1950 at 101 and int.; thereafter at par and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of Penn., Conn., Minn., Kansas and Calif. taxes, not to exceed 4 mills. Maryland tax not to exceed 4½ mills. Kentucky, West Virginia and District of Columbia taxes not to exceed 5 mills. Michigan exemption tax not to exceed 5 mills. Virginia tax not to exceed 5½ mills and Mass. income tax not to exceed 6%. Equitable Trust Co., New York, trustee.

#### Data From Letter of A. W. Cuttback, Vice-President of the Company.

Company.—All the common stock is owned by the Federal Water Service Corp. Will supply water for domestic and industrial purposes to three communities in West Virginia having a total population estimated to be in excess of 75,000. The communities served are Charleston, Welch and Princeton.

The physical properties consist of 3 operating systems supplying a total of 15,092 active services. The pumping equipment is capable of delivering 30,250,000 gallons per day as compared with an average daily consumption of approximately 8,000,000 gallons. Water for the system serving Charleston is obtained from the Elk River, constituting a practically limitless source. The supply for Welch and Princeton is derived from driven wells that penetrate an underground flow of exceptionally pure character. The distribution systems total over 167 miles of mains. Fire protection is rendered by 548 hydrants.

Capitalization.—Authorized. Outstanding.  
1st mtge. 5% gold bonds, series A, this issue x \$2,250,000  
6% cumulative preferred stock \$1,500,000 650,000  
Common stock (no par value) 10,000 shs. 10,000 shs.

x Limited by the mortgage restrictions.  
Security.—Secured by a direct first mortgage on all of the physical properties of the company consisting of land, water mains, reservoirs, pumping stations, and other equipment. The depreciated value of the company's properties, based on average cost prices of the past ten years, is estimated to be in excess of \$3,500,000.

#### Earnings of the Properties Year Ended.—

	Dec. 31 '25.	June 30 '26.
Gross revenues	\$437,585	\$443,191
Oper. exp., maint. & taxes, other than Fed. taxes	207,156	207,527

Balance \$230,429 \$235,664  
Annual interest on company's entire funded debt (this issue) \$112,500

Inasmuch as the principal properties have for some time been operated in conjunction with electric light properties, the above operating expenses are partially estimated. However, based upon the operating ratios of other comparable subsidiary companies of the Federal Water Service Corp., this estimate is considered conservative.

Purpose.—Proceeds will be used to retire all funded debt against the properties outstanding in the hands of the public and to reimburse the company in part for necessary improvements, betterments and extensions to the properties and for other corporate purposes.

#### Wisconsin River Power Co.—Notes Called.—

All of the outstanding collateral gold notes, series B, dated June 1 1921, have been called for payment Dec. 1 next at 102½ and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 122, p. 1613

#### INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Correction.—On Sept. 28 an advance of 10 pts. to 6.00c per lb. was made by each of the following companies. American, National, Warner and McCahan.

Lead Price Cut.—American Smelting & Refining Co. reduced price of lead 10 pts. to 8.65c. per lb. on Oct. 2 and an additional 15 pts. to 8.50c. per lb. on Oct. 7. "Wall St. News" (slips) Oct. 2 and Oct. 7.

American Brass Co. reduced prices ¼ cent per pound, except phosphor bronze and copper wire. "Sun" Oct. 7.

Fifth Ave. Tailors Strike.—600 employed in exclusive apparel shops strike for higher pay and shorter hours. Employers declare they will give up business rather than yield strikers' "impossible demands." "New York Times" Oct. 6, p. 12.

Metal Trades Department of American Federation of Labor Votes to Affiliates with International Metal Workers Federation.—Will resist "impending attacks on various unions by iron and steel interests of Europe and U. S." New York "Times" Oct. 2, p. 8.

American Federation of Labor Plans to Unionize the Automobile Industry.—About 1,000,000 in industry which is 3d largest in U. S. Detroit, where largest number is employed, will probably be first city attempted. New York "Times" Oct. 8, p. 1.

Apartment Hotel Owners Form Association to Fight Tenement House Commissioner W. C. Martin's Ruling Holding Apartment Hotels Illegal Under Tenement House Laws.—Because cooking is actually done in so-called "serving pantries," Mr. Martin contends the hotels are really apartment or tenement houses and as such should conform to rules regulating exits and other safety features required of the same. New York "Times" Oct. 7, p. 1.

Matters Covered in "Chronicle" Oct. 2.—(a) Removal of sales offices of American Cotton Growers' Exchange from Memphis to Atlanta—Parent body of 12 co-operative market associations—p. 1709. (b) G. L. Miller & Co. now in bankruptcy court—p. 1711. (c) W. T. Durant buys New York "Sun" to mutualize it. Executor of estate to carry out Mr. Frank A. Munsey's intentions. "Telegram" included in sale, also Mohican Co.—p. 1716. (d) Nationwide real estate organization formed by Charles F. Noyes Co., Inc.—p. 1721.

#### Alaska Juneau Gold Mining Co.—September Earnings.

	1926.	1925.	1924.
Gross earnings	\$183,500	\$206,500	\$184,405
Net profit, after develop., exp. & int.	\$88,200	\$20,250	\$12,950

—V. 123, p. 1508.

#### American Beet Sugar Co.—To Sell Chino Lands.—

The company has for sale its 4,000 acres of land at Chino, Calif., at a price of \$350 an acre, or a total of \$1,400,000.

This property has been owned by the company ever since incorporation and up until a few years ago, a beet factory was operated there. Last year this was dismantled and the machinery shipped to East Grand Forks, Minn., where a new plant started operations on Sept. 30, although the formal opening will not be held until Oct. 6. The original cost per acre was about \$25 or \$30. Including improvements such as water wells, &c., the cost was increased to about \$100. Lands are carried in the balance sheet at \$760,000, or \$190 an acre. At \$1,400,000 the net improvements in assets would be \$640,000.

A deal has been concluded between the company and a "wildcatter" for drilling operations at Chino, whereby American Beet will receive as royalty one-eighth of all oil found. In case of the sale of the property the company will retain one-sixteenth royalty interest.

Company officials expect that production of sugar for 1926-27 will aggregate between 1,300,000 and 1,400,000 bags of 100 pounds each as compared with a final outturn of 1,313,219 in 1925-26. The Oxnard factory which started Aug. 14 will finish slicing the middle of October. The other plants started operations on or about Oct. 6. Capacity of all factories is now placed at 1,700,000 to 2,000,000 bags annually.—V. 123, p. 1508.

#### American Brown Boveri Corporation.—Contracts.—

Contracts have been placed with the corporation by the Reading Co. for four large single-decked steel lighters which will be built at the corporation's Camden (N. J.) shipyards and used by the Reading Co. for harbor work at Philadelphia. A contract has also been received from one of the principal oil companies for two steel-decked barges which will be delivered in New York Harbor and towed to Maracaibo, Venezuela; another contract is for structural steel for the new office building of the Utilities Power & Light Corp. at Asbury Park, N. J.; order from the Detroit Edison Co. for a 132,000-volt disconnecting switch, and an order from the Duquesne Light Co., controlled by the Byllesby interests, for high-tension air brake switches for sub-stations.—V. 123, p. 1508.

#### American Chain Co., Inc.—Earnings.—

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net income after taxes	\$1,440,168	\$1,397,344	—	Not available
Net after deprec., amort. of patents & interest	\$600,115	\$625,425	\$514,851	\$1,718,403

—V. 123, p. 1704.

#### American Electric Corp.—Listing.—

The Detroit Stock Exchange has admitted the cumulative convertible class "A" stock and the common stock of this corporation to trading. Both the class A and the common stocks are now being traded in on the New York Curb Market. The corporation, which owns the Belding Hall Refrigerator Co. at Belding, Mich., has aided to the old style refrigerator, the electrical class "A" stock. The company now has under construction at Belding a new plant which upon completion will give it a daily production of 50 Electric units beginning Nov. 1.—V. 122, p. 2655.

#### American Furniture Mart Building Corp.—Bonds Sold.—

—The National City Co., Harris, Forbes & Co. and Otis & Co. announce the sale at 100 and int. of \$9,000,000 1st (closed) mtge. 20-year sinking fund 6% gold bonds.

Through a typographical error the name of the company was listed as American Furniture Building Corp. in V. 123, p. 1764.

The company has called for redemption on Dec. 1 next all of the outstanding 7% 10-year sinking fund gold notes, due Dec. 1 1933, at 107½ and interest, and all of the 6½% first mortgage sinking fund gold bonds, due Dec. 1 1943, at 105 and interest. Payment will be made at the Guardian Trust Co., Cleveland, Ohio. See also V. 123, p. 1764, 1253.

#### American Railway Express Co.—Earnings.—

Six Months Ended June 30—	1926.	1925.	1924.
Average miles operated	251,466	258,236	264,759
Revenue from transportation	\$141,960,177	\$138,792,058	\$140,865,308
Other revenue and income (net)	2,114,933	2,114,677	2,318,401
Total revenues and income	\$144,075,110	\$140,906,735	\$143,183,710
Express privileges—pay'ts to carriers	69,526,742	66,230,867	65,663,241
Operating expenses	72,368,893	72,592,189	75,330,152
Uncollectible revenues	8,720	15,727	23,238
Express taxes	1,059,563	1,037,880	1,028,400

Net income \$1,111,193 \$1,030,072 \$1,138,680  
—V. 123, p. 87.

#### American Smelting & Refining Co.—Dividend Rate on

Common Stock Increased from 7% to 8% Per Annum.—The directors on Oct. 5 declared a quarterly dividend of 2% on the outstanding \$60,998,000 common stock, par \$100, payable Nov. 1 to holders of record Oct. 15. This places the stock on an 8% per annum basis, compared with quarterly dividends of 1¾% paid since Nov. 2 1925. Record of dividends (in %) paid since 1912 on the common stock follows:

1912, 1913-15, 1916, 1917-18, 1919-20, 1921, 1922, 1923, 1924, 1925, 1926.  
4 2-3 4 yearly 4½ 6 yearly 4 yearly 1 0 2½ 5 6¼ 7¼  
\* Including dividend of 2%, payable on Nov. 1.—V. 122, p. 3213.

**American Writing Paper Co.—Reorganization Plan Approved.**

Judge Augustus N. Hand in the Federal Court at New York Oct. 6 signed a decree approving the reorganization plan of the company. Sidney L. Wilson has been appointed special master to negotiate the sale of the company's assets. (Compare plan in V. 123, p. 327.)—V. 123, p. 1117, 584.

**Anglo-Persian Oil Co., Ltd.—Note Payment.**

This company, a dispatch from London says, will pay off on Jan. 1 1927 the £1,000,000 outstanding of the original £1,816,700 issue of 5-year 6½% secured notes dated March 1 1924.—V. 121, p. 2160.

**Armour Grain Co., Chicago.—Sells 2 Mills.**

The company recently sold to the Pratt Food Co. of Phila., Pa., its Maple-Flake Mills and Lake Shore Transfer Elevator B of Buffalo, N. Y.—V. 123, p. 1765.

**Art Cinema Corp.—Registrar.**

The Central Union Trust Co. of New York has been appointed registrar for 181,875 shares of common stock and 24,250 shares of preferred stock of this corporation.

**Auburn Automobile Co.—Notes Offered.**—An issue of \$1,250,000 3-Year 6% gold notes (with detachable stock purchase warrants) is being offered at 99½ and int. to yield about 6.20% by Blyth, Witter & Co. and National Republic Co., Chicago.

Dated Oct. 1 1926; due Oct. 1 1929. Interest payable A. & O. in Chicago without deduction for normal Federal income tax up to 2%. Denom. \$1,000. Red., all or part, at 100 and int. on any int. date on 60 days' notice plus a premium of 1% for each year or fraction by which maturity is anticipated. First Trust & Savings Bank, Chicago, trustee.

**Data from Letter of E. L. Cord, President & Gen. Mgr. of Company.**

**Company.**—Is the outgrowth of a business established in 1875 at Auburn, Ind., for the manufacture of horse-drawn vehicles, and in 1900 it began the production of gasoline automobiles. At the present time the company manufactures and distributes an extensive line of eight- and six-cylinder cars with over 600 sales agents in the United States, and representatives in most foreign countries. Since its inception as one of the pioneers of the motor industry, the company has been in business continuously, and during this 26-year period its obligations have been met punctually and it has shown a net profit in each and every year except one.

Company's plant is located at Auburn, Ind., and occupies 18½ acres of land. A modern plant formerly owned by the Ansted Motor Co. at Connersville, Ind., was recently purchased on favorable terms, and these two plants will have a combined productive capacity of over 100 cars a day. The 1924 sales of the company were 2,616 cars and the 1925 sales were 5,599 cars, whereas, in the first nine months of 1926 over 7,940 cars were sold.

**Earnings.**—For the six years and five months' period ended May 31 1926 the company's net earnings available for interest charges after payment of all expenses, depreciation, and taxes, except Federal taxes, have averaged \$458,065, or six times requirements for interest of this issue. For the year ended Dec. 31 1925 similar net earnings were \$862,439, or 11.4 times requirements of this issue. During the present year results of the company's operations have been very gratifying, and for the five-months' period ending May 31 1926 such net earnings were \$669,833, or at the rate of over 21.4 times interest requirements. For the year ended Dec. 31 1925 the gross sales of the company were \$7,866,539, and for the first five months of 1926 were \$6,132,140.

**Stock Purchase Warrants.**—Each note will carry with it a detachable warrant entitling the holder to purchase five shares of capital stock of the company at the following prices: From Oct. 1 1926 to April 1 1927 at \$75 a share, from April 1 1927 to Oct. 1 1927 at \$80 a share, from Oct. 1 1927 to Oct. 1 1928 at \$90 a share, from Oct. 1 1928 to Oct. 1 1929 at \$100 a share.

Should the number of outstanding shares be increased above the 84,998.1 shares to be presently outstanding by the payment of stock dividends or change in par value, the purchase price of stock for the warrants will be reduced ratably.

**Capital Stock.**—The capital stock of the company at the conclusion of present financing and after the payment of a 5% stock dividend declared but not paid will be outstanding in the amount of 84,998.1 shares (par \$25).

For the year 1925 earnings per share based on the capitalization for that period amounted to \$12.42. Per share earnings for the five months ended May 31 1926, based on the capitalization outstanding at the conclusion of present financing were at the annual rate of \$15.23. Stock is listed on the Chicago Stock Exchange.

**Sinking Fund.**—A sinking fund of \$150,000 per annum will operate to retire notes by purchase in the market at or below the current call price, or if not obtainable by call by lot.

**Purpose.**—Proceeds will be used to provide funds to increase the production of the company, but it is not contemplated that they will be invested in fixed assets. Company has available extensive lines of credit through its banks, but during the period that the present management has had charge of its affairs these lines have not been used.

**Consolidated Balance Sheet May 31 1926 (After This Financing).**

Assets.		Liabilities.	
Cash	\$2,130,706	Accounts payable, trade	\$205,795
Marketable securities	101,594	Sundry creditors	47,685
Notes & accts. receivable	649,227	Accrued wages, comm., &c.	44,120
Accrued interest receivable	6,740	Dealers' deposits	17,421
Inventories	1,541,752	Excise tax payable	29,170
Deferred charges	88,727	Accr. State & local taxes	39,004
Land, buildings & equip.	727,537	Accrued allowances	6,796
Good-will	634,027	Reserve for Federal taxes	165,163
		Reserve for depreciation	149,747
		3-Year 6% gold notes	1,250,000
		Capital stock	2,124,955
		Surplus	1,800,528
Total (each side)	\$5,880,385		

—V. 123, p. 1509, 1254.

**Austin, Nichols & Co., Inc., N. Y.—Regular Dividend.**

The directors on Sept. 29 declared the usual quarterly dividend of 1¼% on the 7% cum. pref. stock, payable Nov. 1 to holders of record Oct. 15.—V. 123, p. 714.

**Baldwin Locomotive Works.—Equipment Orders.**

The company has received an order for 20 narrow-gauge engines from the Argentine State Rys., and for 5 switchers for the Belt Ry. of Chicago. Last week the company booked 28 locomotives for the Central RR. of Brazil.—V. 123, p. 1765.

**Bigelow-Hartford Carpet Corp.—New Director.**

Louis K. Liggett has been elected a director, succeeding J. C. Rice.—V. 122, p. 1030.

**Bird & Son, Walpole, Mass.—Preferred Stock Called.**

The directors have voted to call for redemption Nov. 1 1926, all of the outstanding 8% cum. prior preference stock at 110 and divs.—V. 119, p. 1628.

**Borden Co.—Extra Div. on Common Stock.**—The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of \$1 a share on the common stock, par \$50, both payable Dec. 1 to holders of record Nov. 15. Extra dividends of like amount were paid on the common stock on March 1, June 1 and Sept. 1 last.—V. 123, p. 209.

**Brillo Manufacturing Co., Inc.—New Product.**

In a letter to stockholders accompanying notice of the declaration of a quarterly dividend of 50 cents a share on the class A stock payable to holders of record Sept. 15, President M. B. Loeb states that during the fourth quarter of 1926 there will be added to the Brillo Products line the new Brillo silver polish, as remarkable an item as the Brillo household cleanser, and which will gradually add to Brillo sales volume and profits. Earnings for the second quarter were again approximately 3 times the

class A dividend requirements, and the Summer has seen a record volume of unfilled orders on hand, Pres. Loeb says, adding that production and sales outlook for the balance of 1926 and early part of 1927 is favorable.—V. 122, p. 2334.

**Boston Woven Hose & Rubber Co.—Annual Report.**

Years end. Aug. 31— 1925-26. 1924-25. 1923-24. 1922-23.  
Gross sales \$10,925,226 \$10,343,050 \$8,892,780 \$10,814,376  
Poundage produced Not stated Not stated Not stated 39,102,789  
Comparative Balance Sheet Sept. 1.

1926.		1925.		1926.		1925.	
Assets—		\$		Liabilities—		\$	
Land, bldgs., machinery, &c.	\$3,704,994	\$3,617,539		Preferred stock	\$750,000	\$750,000	
Patents	1	1		Common stock	4,300,000	4,300,000	
Employees' notes				Accounts payable (not due)	238,100	188,442	
For stock subscr.	29,184	73,346		Accrued wages	51,529	22,954	
Prep. ins. & taxes				Div. pay. Sept. 15	129,000	129,000	
def'd	75,569			Res. for accts. rec.	15,000	15,000	
Cash	862,561	556,677		Res. for taxes, &c.	198,277	150,000	
Accts. receivable	1,114,101	1,083,800		Surplus	1,924,677	1,859,299	
Notes rec., acceptances & warrants	19,667	18,230					
Mdse. inventory	1,800,504	2,065,102					
Total	\$7,606,583	\$7,414,695		Total	\$7,606,583	\$7,414,695	

x After depreciation of \$1,591,451. y Represented by \$6,000 shares of no par value.—V. 121, p. 1793.

**Brompton Pulp & Paper Co., Ltd.—Bonds Called.**

The company has called for redemption (1) all of the outstanding 20-year 6% gen. mtge. bonds as of March 1 1927 at 105 and int. and (2) all of the outstanding 20-yr. conv. 8% mtge. bonds as of May 1 1927 at 110 and int. Payment will be made at the Quebec Savings & Trust Co., 120 St. James St., Montreal, Canada. Bondholders may present their bonds for payment at any time prior to the redemption dates and receive the call price and int. to the date of presentation.

At any time prior to May 1 1927, holders of the 8% bonds may at their option convert their bonds into common stock of no par value on the basis of 2 shares of common stock for each \$100 of bonds.—V. 123, p. 1509.

**(Edward G.) Budd Manufacturing Co.—Preferred Stock Offered.**—Lee, Higginson & Co., Brown Brothers & Co. and Townsend, Whalen & Co. are offering at 97 and div. to yield about 7.22% \$3,000,000 additional 7% cumulative preferred stock, Series of 1925.

**Capitalization and Surplus.**

[Upon completion of present financing and issuance of 49,112 additional shares of Common Stock.]

1st mtge. serial 6% gold bonds, due Aug. 1 1927-1932 (closed)	\$895,000
6% Sinking fund Conv. gold bonds, due Feb. 1 1938	2,989,000
Real estate mortgages	y625,000
7% Pref. stock, series of 1923	2,810,200
do Series of 1925 (incl. this issue)	5,471,800
Common stock (no par value)	x245,500 shs.
x The net assets available for common stock (excluding patents and deferred assets) amounts to \$8,998,637. y Company has outstanding two real estate mortgages, \$325,000 at 5% and \$300,000 at 6%, both due in 1927.	

**Note.**—Preferred stock of the series of 1923 and preferred stock of the series of 1925 are identical in rights, privileges and terms, except that sinking fund payments are applied to each series in the proportion which its total issued amount bears to the combined total issued amount of all series.

**Data from Letter of Edward G. Budd, President of the Company.**

**Company.**—Incorp. in Pennsylvania in 1912. Largest manufacturer of all-steel automobile bodies in world. Has capacity of 1,000,000 bodies a year. Company is also engaged in manufacture and sale of diversified steel products in automobile industry. Plants, owned and leased, at Philadelphia and Detroit. Customers include large proportion of leading automobile manufacturers in United States. Growth in business has been rapid and substantial. Sales have increased from \$5,125,936 in 1916 to \$24,743,359 in 1925, and for first 9 months of 1926 were at annual rate of over \$43,000,000. Present orders at annual rate of over \$80,000,000.

**Sinking Fund.**—Sinking fund, payable semi-annually out of net earnings or surplus, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and preferred dividends) or 3% of total preferred stock theretofore issued, whichever is greater.

**Listing.**—Application will be made to list this preferred stock on the New York Stock Exchange.

**Purpose.**—Proceeds of this \$3,000,000 issue of 7% cumulative preferred stock together with the proceeds of 49,112 shares of additional common stock, now offered to the company's stockholders, will provide funds for the retirement of indebtedness incurred for the purchase of additional equipment and will provide additional working capital for the company's rapidly increasing business.

Sales and net earnings available for dividends years ended Dec. 31 1925 were

Sales.		Net Earnings.		Sales.		Net Earnings.	
1916	\$5,125,936	\$982,701	1921	\$9,873,275	\$332,032		
1917	8,829,915	670,127	1922	15,019,317	1,299,974		
1918	15,280,540	747,533	1923	29,849,379	1,825,335		
1919	18,150,808	1,174,353	1924	24,396,044	1,423,371		
1920	21,438,407	1,617,031	1925	24,743,359	2,495,674		

Average annual net earnings available for dividends for 10 years ended Dec. 31 1925 were \$1,256,813 or more than twice the \$581,840 dividend requirement on preferred stock now to be outstanding, and for the last 4 years were \$1,761,088 or more than 3 times this requirement. Net earnings for the year ended Dec. 31 1925, were \$2,495,674, or more than 4¼ times, and for the 8 months ended Aug. 31 1926, were \$1,757,165, or at the rate of more than 4½ times this requirement.

**Balance Sheet Aug. 31 1926 (after This Financing).**

Assets—		Liabilities—	
Plant, mach. & equip., less depreciation	\$10,391,187	Pref. stk. (incl. this issue)	\$8,312,000
Investments	1,945,035	Com. stk., 245,560 shs. (no par)	4,911,200
Cash	518,297	Funded debt	3,884,000
Accounts receivable	3,399,419	Purch. money mtges. on real estate	625,000
Notes rec. and accept.	54,098	Accounts payable	1,970,390
Inventories	8,655,611	Notes payable	1,900,000
Develop't curr. business	691,015	Accr. int. & local taxes	50,745
Prepaid items	231,488	Reserve for Federal tax	145,378
Patents, disc., prem., &c.	1,142,680	Surplus	5,230,117
Total	\$27,028,830	Total	\$27,028,830

—V. 122, p. 2803.

**Burroughs Adding Machine Co.—Earnings.****Consolidated Income Account 6 Months Ended June 30.**

1926.		1925.	
Gross profit on sales of machines, service, parts, accessories, supplies, &c.	\$6,184,852	\$5,321,983	
Other income	610,707	351,749	
Total	\$6,795,558	\$5,673,732	
Sales, general and miscellaneous expenses	3,503,716	2,984,361	
Provision for foreign & U. S. Fed. income taxes	488,598	382,000	
Net profit for period	\$2,803,245	\$2,307,371	
Previous surplus	11,788,308	9,529,431	
Total	\$14,591,553	\$11,836,803	
Value of total investments in foreign subs., due to fluctuations in rates of exchange		Dr. 4,552	
Premium paid on treasury stock	52,095	64,817	
Dividends paid in cash	1,324,084	1,356,903	
Profit and loss, surplus	\$13,215,374	\$10,410,530	



The net profits of \$2,803,246 is equivalent after deducting pref. stock dividends, to a fraction of a cent less than \$4 00 a share on 600,000 no par common shares outstanding. At the indicated annual earning rate of \$8 00 a share, this report compares with net earnings of \$6 90 a share for the full year 1925 and \$5 87 a share for the year 1924.

President Standish Bakus, in commenting on this situation, said:

"This 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 reception accorded the new low-priced Burroughs Portable."

#### Consolidated Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	4,570,943	4,527,653	Capital stock	26,660,200	28,012,000
Good-will	2,024,001	2,024,001	Accounts payable	637,624	529,993
Pats. & devel. wk.	3,099,212	3,099,212	Wages & com. pay.	1,120,670	1,010,167
Cash	3,559,068	3,837,619	Prov. for inc. tax.	883,935	767,518
Govt. securities	16,586,208	14,093,636	Repairs to mach.		
Notes & acc'ts rec.	4,566,419	4,828,534	under guaranty	373,338	292,039
Inventories	9,450,588	8,974,300	Deferred credits	1,037,207	903,794
Miscell. invest's	198,435	112,081	Res. for conting.	1,614,617	839,329
Deferred charges	1,488,091	1,268,335	Surplus	13,215,374	10,410,530
Total	45,542,965	42,765,371	Total	45,542,965	42,765,371

x After deducting \$5,892,721 reserve for depreciation. y After deducting reserves of \$880,785. z Represented by \$11,660,200 7% cum. pref. stock (called for redemption Sept. 30 1926) and 600,000 shares of no par common stock valued at \$25 per share for the purpose of payment of dividends thereon.—V. 123, p. 1766.

#### Burns Bros. (Coal).—Dividend Outlook.

Pres. S. A. Wertheim, upon his return from Europe, said in substance: "The company may pay an extra dividend or increase the rate after the first of the year. It expects to do a volume of between 8,000,000 and 9,000,000 tons of coal in the year ending March 31 1927. This will be considerably ahead of last year. I have made arrangements to ship about 500,000 tons of coal to Europe if I can get the bottoms to ship it in. I now have 20 boats either here in New York or on the way here to handle this coal, which is all bituminous. I have also closed contracts for the Paris Electric Co. and the Paris Gas Co. to supply them a total of about 300,000 tons of coal. This is outside of the other 500,000 tons mentioned before."

"In my opinion, there will be plenty of coal in the United States this year, and prices around New York should remain about where they are. Our earnings for the second and third quarters as well, if not better than last year. Details have been worked out for the purchase of the Rubel Coal & Ice Co. and we hope to consummate this purchase very soon. That will double our capacity in Brooklyn."—V. 123, p. 985.

#### Calumet & Arizona Mining Co.—Copper Output (Lbs.).

September	August	July	June	May	April
3,586,000	3,920,000	3,332,000	4,208,000	4,908,000	3,876,000

—V. 123, p. 1385, 1117.

#### Caroleen Securities Corp. (N. C.).—Acquisitions.

Transfer of a controlling interest in Henrietta Mills at Henrietta, N. C. (V. 120, p. 1096); the Edna Mills at Reidsville, N. C. (V. 118, p. 1018); and the Cherokee Mills at Cherokee Falls, S. C., to the Caroleen Securities Corp., was announced at Charlotte, N. C., on Oct. 1. The total spinage is 125,000.

The latter corporation, of which G. E. Huggins is President, acquired the stock interests of Woodford & Morehouse, C. M. Woodford, New York; W. S. Forbes, Richmond, Va.; J. H. Thomas, Rutherfordton, N. C.; K. S. Tanner, Spindale, N. C., and J. P. Pipkin, Reidsville, N. C.

After the reorganization of the board Mr. Huggins was elected President of both the Henrietta and the Edna Mills, and Robert L. Mitchell, Treas.

**Central Alloy Steel Corp.—Pref. Stock Offered.**—Otis & Co., Cleveland Trust Co., Cleveland, and Dominick & Dominick, New York, are offering the unsold portion of the 7% cum. pref. stock at \$106 50 per share, to yield about 6.57%.

Preferred as to both assets and dividends over common stock. Dividends payable quarterly Q.-J. Red. all or part at any time upon 30 days notice at \$110 and div. Dividends exempt from the present normal Federal income tax. Exempt from the general property tax under the existing laws of Ohio. Transfer agents: Guaranty Trust Co., New York City, and Cleveland Trust Co., Cleveland, O. Registrars: Bankers Trust Co., New York City; Guardian Trust Co., Cleveland, O.

#### Data from Letter of Chairman F. J. Griffiths, Dated Oct. 2.

**Company.**—A New York company. Formerly known as United Alloy Steel Corp., which recently acquired the entire properties of Central Steel Co. and of Central Furnace Co. The consolidation of these properties makes the corporation a complete unit in the industry, its operations covering all steps from the making of pig iron to the sale of semi-finished and finished products in the form of blooms, billets, sheet bars, slabs, hot strips, black, blue-annealed, galvanized and high finished sheets, galvanized sheet products, fabricated products such as metal laths and lumber, filing devices, steel shelving and bins and high grade alloy steels of every specification.

The properties include blast furnace and 49-oven by-product coke plant, 27 open hearth furnaces, 3 electric furnaces, 3 blooming mills, 3 sheet bar mills, 8 bar mills, 55 sheet mills and 1 hot strip mill. Combined ingot capacity is 1,400,000 tons. A new 800-ton blast furnace and 49-oven by-product coke plant is now erected at Massillon. The new blast furnace will be ready for operation about Nov. 1 1926. The new coke ovens not later than March 1 1927. Corporation, upon completion of the improvements now under construction, will be able to supply its total requirements of pig iron and coke and to generate practically all of its electric power at very low cost, and will have a surplus supply of gas for its own heating purposes. Plants are located on 900 acres of land, with ample room for expansion, and employees total approximately 11,000.

Capitalization—	Authorized.	Outstanding.
1st mtge. 8% gold bonds due Nov. 1 1941		
(non-callable)	\$5,000,000	*\$4,492,000
7% cumulative pref. stock (par \$100)	10,000,000	9,489,300
Common stock (no par value)	2,000,000 shs.	1,320,625 shs.
* \$508,000 retired by sinking fund.		

#### Consolidated Sales and Net Earnings Years Ended Dec. 31.

	1922.	1923.	1924.	1925.
Sales	\$63,447,588	\$81,883,537	\$68,447,597	\$84,137,567
Net after all charges incl. deprec. and Fed. taxes	5,345,585	5,079,319	3,613,663	6,503,080
Average annual net earnings applicable to preferred stock dividends for the four-year period given above were \$5,135,412, or 7.73 times annual dividend requirements on the preferred stock to be presently outstanding.				

Such net earnings for the six months ended June 30 1926 were \$2,642,922, or 7.95 times such preferred dividend requirements for the period.

**Purpose.**—Preferred stock to the amount of \$6,189,300 is being issued at the present time to retire a like amount of Central Steel Co. 8% pref. stk. Officers.—F. J. Griffiths, Chairman; C. E. Stuart, Pres. & Treas.; B. F. Fairless, V.-Pres. & Gen. Mgr.; J. M. Schlendorf, V.-Pres. in charge of sales, and C. W. Krieg, Secretary.

**Directors** include the above and William G. Mather, Harry Coulby, C. S. Eaton, J. O. Egan, W. H. Prescott, Philip Wick, I. M. Taggart, D. T. Croxton, Bayard Dominick and J. C. McLauchlan.—V. 123, p. 1386, 1118.

**Central Leather Co.—Plan for Readjustment of Share Capital.**—A plan for the readjustment of the share capital of the company formulated by committees representing the preferred and common stocks, has been approved by the board of directors. Kuhn, Loeb & Co. and Bankers Trust Co. have agreed to act as managers under the plan. Stockholders should deposit their stock in negotiable form with the depository, Bankers Trust Co., 16 Wall St., New York City,

or with the sub-depositary, Vermeer & Co., Amsterdam, Holland, on or before Nov. 15 1926.

**Committee for Holders of Preferred Stock.**—Gayer G. Dominick, Chairman, Frank Altschul, Dewees W. Dilworth, Charles S. Haight, Harold M. Lehman and Max J. H. Rossbach.

**Committee for Holders of Common Stock.**—Andrew J. Miller, Chairman, Samuel L. Fuller and Henry Rogers Winthrop.

#### An introductory statement to the plan says:

Company has outstanding \$33,299,050 of 7% cum. pref. stock and \$39,701,030 of common stock. Accrued unpaid dividends on the pref. stock, as of June 30 1926, amounted to 36 3/4%. Company has a profit and loss deficit, amounting, as of June 30 1926, to \$19,647,077, resulting from losses due to unsettled conditions in the leather industry after the war.

The management states that its operations are now approaching a more normal basis. Company is in a strong cash position, but, because of the large deficit and the accumulated preferred dividends, a readjustment of the company's capital structure is essential prior to any resumption of dividend payments.

In an endeavor to meet this situation the directors, after consultation with Kuhn, Loeb & Co. and Bankers Trust Co., suggested the organization of committees to represent the holders of preferred stock and of common stock for the purpose of considering and recommending plans for the readjustment of the capitalization.

The board of directors, the committees and the managers believe that the plan is in the interests of both classes of stock, and recommend its acceptance by stockholders. Holders of preferred stock will benefit by receiving, in respect of each share of stock, a cash payment of \$5 and new prior preference stock and class A stock (voting trust certificates), together entitled to dividends up to \$6 50 per annum before any payment is made on the common stock, and to participating dividends up to \$1 50, a total of \$8 per annum in respect of each share of the present preferred stock, \$1 in excess of the maximum dividend on the present preferred stock. In addition they will have the right to control the company by electing two-thirds of the directors, until the retirement of \$10,000,000 of prior preference stock. Holders of common stock benefit by the elimination of the accumulated dividends on the preferred stock and in the event of liquidation or dissolution will have the right, after provision is made for the new prior preference stock, to participate with the new Class A stock in distribution of assets, to the extent provided in the plan.

#### Digest of Plan for Readjustment of Share Capital.

**Capitalization of the Present Company.**—Capitalization of the present company as of June 30 1926 is as follows:

20-year first lien sinking fund 6% bonds, maturing Jan. 1 1945	\$13,868,000
7% cumulative preferred stock	33,299,050
Common stock	39,701,030

**Proposed Method of Readjustment.**—It is proposed to organize a new corporation under the laws of such State as the managers and the committee may approve, to acquire by purchase, consolidation or otherwise, the properties or stock of the present company. If the managers shall so determine, the present company or some other existing corporation may be utilized as the new company. New company is to issue its stock in lieu of or in exchange for the stock of the present company (as provided), and, if it acquires the properties of the present company, is to assume the first lien bonds and other indebtedness of the present company outstanding at the consummation of the plan.

**Proposed Capitalization of New Company.**—Assuming the exchange of the entire stock of the present company for stock of the new company as contemplated by this plan and the acquisition by the new company of the properties of the present company, the capitalization of the new company as of June 30 1926 would be as follows:

20-year first lien sinking fund 6% bonds, maturing Jan. 1 1945	\$13,868,000
7% cumulative prior preference stock	16,649,625
Class A participating and convertible stock without par value (preferred dividend \$4 non-cumulative)	249,743 shs.
Common stock (without par value)	5397,010 shs.

a On June 30 1926 there was \$697,704 in cash in the sinking fund for these bonds. The present company had in its treasury on Sept. 23 1926 \$1,927,000 of the above bonds. The directors have determined to use available cash for the purchase and retirement of bonds, as market conditions warrant, so as to reduce the outstanding bonds to \$10,000,000. b Additional common stock will be authorized to provide for the conversion of the class A stock.

#### Treatment of Stocks of Present Company.

(1) Holders of preferred stock of the present company will be entitled to receive, upon the consummation of the plan, for each share of such preferred stock, \$5 in cash; \$50 par value (1/2 share) 7% cum. prior preference stock of the new company; 3/4 of a share of class A participating and convertible stock of the new company.

(2) Holders of common stock of the present company will be entitled to receive for each share of such common stock one share of common stock of the new company.

Voting trust certificates will be delivered in respect of all stock. Scrip certificates, non-dividend bearing, but exchangeable, in amounts aggregating one or more full shares, for voting trust certificates, will be issued for fractional amounts of stock.

#### Description of Stocks of New Company.

(a) **Prior Preference Stock.**—Will be entitled to cumulative dividends from July 1 1926 at the rate of 7% per annum, and no more, payable quarterly, if and as declared by directors, before any divs. are paid on the Class A stock or the common stock. Red. at any time in whole or in part at 110 and divs., whether or not earned or declared. In event of liquidation or dissolution holders of the prior preference stock will be entitled to receive \$100 per share and divs., whether or not earned or declared, before any distribution is made on the Class A stock or the common stock.

An annual sinking fund is to be provided for out of the earnings or earned surplus of the new company sufficient to retire annually 5% of the maximum par value of prior preference stock at any time outstanding. Payments to the sinking fund are to be made or provided for, if earnings or earned surplus are available, before any dividend payment on the Class A stock or the common stock, but are not to be cumulative. Prior preference stock purchased by the new company and cancelled shall be credited against amounts thereafter due to the sinking fund. Moneys in the sinking fund will be applied to the purchase of prior preference stock at not exceeding \$10 per share and divs., or to the redemption by lot of prior preference stock. All prior preference stock so purchased or redeemed will be retired and canceled and shall not be reissued.

Provision will be made that, as long as any prior preference stock is outstanding, no funded debt and no stock ranking ahead of or on a parity with the prior preference stock shall be authorized or issued, nor shall the new company be a party to any merger or consolidation with any other corporation except in each case upon the affirmative vote of the holders of two-thirds of the then outstanding prior preference stock.

(b) **Class A Participating and Convertible Stock.**—After full provision for the dividend for the then current fiscal year and all accrued dividends on the prior preference stock and for sinking fund requirements for such year, the Class A stock will be entitled to receive dividends, payable annually, semi-annually or quarterly, if and as declared by directors, up to \$4 per share per annum, in priority to any payment of dividends on the common stock. Such dividends shall be non-cumulative, whether earned or not.

After dividends up to \$4 per share per annum have been paid on the Class A stock in any fiscal year, or provided for, the Class A stock will be entitled to participate equally with the common stock in dividends paid in such year (so that each share of Class A stock will receive as additional dividends the same amount as paid in dividends on each share of common stock) until the Class A stock shall have received an additional amount of \$2 per share. [The participating feature is so adjusted that the dividends payable on the stocks offered for each share of preferred stock of the present company, (including the Class A participating dividend) amount to \$8 per year 1% in excess of the dividend rate on the present preferred stock.] Provision will be made so that, in case of any issue of additional common stock as a stock dividend, the aggregate amount thereafter payable as dividends on the common stock shall not, until the Class A stock shall have received the additional amount of \$2 per share, exceed the amount which would have been so paid if such additional stock had not been so issued.

The Class A stock will be convertible at any time at the option of the holder into common stock, share for share. Stock so converted shall not be reissued. In case of liquidation or dissolution, of the new company, after payment of \$100 a share together with accrued unpaid dividends on the prior preference stock, two-thirds of all amounts distributable will be distributed among the holders of Class A stock, provided, however, that if



any Class A stock is retired, the portion so to be distributed among the holders of the Class A stock shall be proportionately decreased. The remainder of all amounts so distributable shall be distributed among the holders of common stock.

Provision will be made that, so long as any Class A stock is outstanding, no funded debt and no stock ranking ahead of or on a parity with the Class A stock shall be authorized or issued, nor shall the new company be a party to any merger or consolidation with any other corporation except in each case upon the affirmative vote of the holders of two-thirds of the then outstanding Class A stock.

(c) **Common Stock.**—Subject to the participation rights of the Class A stock, the common stock will be entitled to receive all amounts declared in dividends in any fiscal year after payment of, or provision for, the full dividends and sinking fund on the prior preference stock and a dividend of \$4 per share on the Class A stock for such year.

**Board of Directors and Voting Power of Stock.**—The first board of directors shall be named by the committees, two-thirds of the members thereof by the preferred stockholders' committee and one-third of the members thereof by the common stockholders' committee.

Successors to the first board shall be elected by the stockholders. Provision will be made so that two-thirds of the members of the board of the new company will be elected by the holders of the prior preference stock and class A stock, voting together, and the remaining members of the board will be elected by the holders of the common stock, provided, however, that at any election of directors occurring after prior preference stock to the amount of \$10,000,000 par value shall have been retired, if full dividends shall have been paid on the prior preference stock for all quarterly dividend periods ended prior to such election and dividends to the amount of \$4 a share shall also have been paid upon the class A stock for the fiscal year immediately preceding such election, then the holders of the common stock shall have the right to vote share for share with the holders of prior preference stock and class A stock for the election of directors; otherwise the directors shall be elected as above provided.

In all other respects all classes of stock will have equal voting power.

**Voting Trusts.**—All prior preference stock and class A stock of the new company will be placed in voting trusts under each of which Frank Altschul, Gaye G. Dominick and Charles S. Haight will be named as voting trustees. Such voting trusts will be for a period of 10 years or such shorter period as the pref. stockholders' committee may determine. The common stock of the new company will also be placed in a voting trust, under which Andrew J. Miller, Samuel L. Fuller and Henry Rogers Winthrop will be named as voting trustees. Such voting trust will be for a period of 10 years or such shorter period as the common stockholders' committee may determine.

**Declaring Plan Operative.**—It is contemplated that the plan will not be declared operative unless substantially all outstanding stock of the present company, of both classes, is deposited hereunder. The managers, however, may declare the plan operative at any time, irrespective of the amount of either class deposited.

#### Consolidated Profit & Loss Account for Year Ended Dec. 31 1925.

Total earnings of all properties after deducting expenses incident to operations, including those for repairs and maintenance (\$1,495,070) and taxes amounted to.....	\$6,195,771
Expenses and losses of all companies.....	3,879,395
Net earnings.....	\$2,316,377
Income from investments.....	231,638
Total income.....	\$2,548,015
Deduct interest on bonds.....	1,082,939

Balance.....	\$1,465,076
Operations of the present company for the first half of the year 1926 did not show a profit, but the management believes that the remainder of the year will produce more satisfactory results.	

#### Consolidated Balance Sheet June 30 1926.

Assets	
Property account incl. timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations.....	\$22,495,753
Investments.....	6,627,524
Sinking fund cash with trustee.....	679,704
Inventories: Leather in stores, lumber, and other finished products, \$10,496,467; hides and leather, raw and in process, bark, extract, and all other materials, \$17,110,619.....	27,607,086
Accounts receivable, \$3,641,238; bills receivable, \$550,681.....	4,191,919
Liberty bonds, \$24,124; call loans, \$6,050,000.....	6,074,124
Cash in banks and on hand.....	1,603,642
Deferred charges to profit and loss.....	1,474,280
Deficit.....	19,647,077
Total.....	\$90,406,110

Liabilities.	
Preferred stock, \$33,299,050; common stock, \$39,701,031.....	\$73,000,081
First line sinking fund 6% bonds.....	13,868,000
Accounts payable, \$810,836; interest accrued on bonds, \$416,040.....	1,226,876
Discount accrued on bonds.....	99,723
Reserves—Fire insurance \$993,722; marine insurance, \$101,290; liability insurance, \$142,040; miscellaneous, \$974,378.....	2,211,431
Total.....	\$90,406,110

—V. 123, p. 586.

#### Childs Co., New York.—Sales.—

Period End, Sept. 30 1926	Month	1925	1926	9 Mos.	1925
Sales of meals.....	\$2,289,470	\$2,151,230	\$19,165,425	\$17,710,547	
No. of meals served.....	4,441,489	4,344,353	37,658,488	36,124,292	

—V. 123, p. 1386, 847.

#### Cities Service Tank Line Co.—Buys 60 Cars.—

The company has just purchased 60 insulated tank cars (capacity 8,000 gallons each) which will be used by the Empire Gasoline Co. for transporting casinghead gasoline. Both these companies are subsidiaries of Cities Service Co. The American Car & Foundry Co. is building 30 of the cars and the General American Tank Car Co. the other 30.—V. 120, p. 3192.

#### Claf ns, Inc., N. Y. City.—To Liquidate.—

This company, rated as the second largest dry goods establishment in the United States and a concern that is more than 80 years old, is to go out of business. It was announced Oct. 1 after the board of directors had recommended unanimously that such action be taken.

Changes in business conditions appeared to be the cause of the proposed liquidation, in a statement issued from the offices of President Harry P. Bonties of the company. The statement read:

"At a meeting of the directors of Claf ns, Inc., held to-day (Oct. 1), it was unanimously recommended that the corporation be liquidated at such time as the officers and directors may decide is proper to take action.

"President Bonties, who has so successfully operated this business during the past 12 years, stated that there was a general shrinkage in the business done by this corporation and that a careful survey of the situation made during the past three years convinced him that Claf ns, Inc., as it is constituted to-day, cannot compete in the New York market with concerns which specialize in the various lines.

"A meeting of the stockholders has therefore been called for the purpose of acting on the recommendation of the directors."—V. 112, p. 375.

#### Cleveland Brass & Copper Mills, Inc., Euclid, O.—

The interest of the U. S. Government in the plant and property of the company will be sold at auction Nov. 10. The plant includes foundry, rolling mill, storage building and offices, with machinery and equipment. V. 116, p. 2519.

#### Collins & Aikman Co., Phila.—Initial Common Div.—

The directors have declared an initial quarterly dividend of \$1 per share on the no par value common stock and the regular quarterly dividend of 1 1/4% on the pref. stock, both payable Nov. 1 to holders of record Oct. 11.

The company reports for the seven months ended Aug. 31 1926 net profit of \$2,058,660, after depreciation and Federal taxes. After payment of preferred dividends the surplus was \$1,900,285.—V. 123, p. 89.

#### Congress Cigar Co., Inc.—Not Contemplating Merger.—

President Samuel Paley authorizes the statement to the effect that while offers of merger and consolidation have been made to the company in the recent past, the company is not contemplating any such action.—V. 123, p. 1119, 460.

#### Consolidated Mining & Smelting Co. of Canada, Ltd.

##### —To Enlarge Plant.—

The directors have authorized various extensions and additions and approval was given to an addition of 60,000 h.p. to the plant of the West Kootenay Power & Light Co., Ltd., a subsidiary. Following are the proposals authorized: (1) A new plant will be installed to recover cadmium—as a by-product; (2) the zinc reduction works will be increased to produce a further 80 tons a day, bringing the total daily production up to 275 tons—or 100,000 a year; (3) the capacity of the customs lead-zinc mill at Tadanac will be increased from 306 tons a day to 600 tons a day; (4) a coarse crushing plant will be added to the Moyle (St. Eugene) mill to enable it to treat the old dumps of the Sullivan mine, and any other raw ore in the district; (5) Two steam-driven turbo engines, each of 1,500 k.w. capacity, will be installed at the Sullivan concentrator to insure a supply of electric power.

The extension to the lead refinery will be completed in October. The capacity will then be 400 tons of refined metal per day.—V. 123, p. 210.

#### Continental Baking Corp. (& Subs.)—Earnings.—

The company report for the 13 weeks ended Sept. 18 last net profits of \$1,669,399 after depreciation and other charges but before Federal taxes.

##### Consolidated Income Account 25 Weeks Ended June 19 1926.

Net earnings, \$4,421,307; other income, \$356,071; total.....	\$4,777,378
Int. & amortization of bond disc., \$247,219; depreciation, \$1,233,923; total.....	1,481,142
Earnings before Federal tax, \$445,000; Prop. applicable to subs. preferred dividends, \$70,266; total.....	515,266

Net income.....\$2,780,970

##### Comparative Balance Sheet.

June 19'26.	Dec. 26'25.	June 19'26.	Dec. 26'25.
Assets—		Liabilities—	
Fixed assets.....	\$43,414,256	Capital stock.....	\$51,821,400
Patents, formulae, good-will, &c.....	10,692,853	Fund. debt of subs. 7.815,017	8,125,780
Cash.....	7,084,733	Notes payable.....	50,000
Cash with trustees.....	114,317	Accounts payable.....	2,111,231
Markable securities.....	381,248	Guaranty deposits.....	327,904
Notes & acc'ts rec. (trade).....	1,671,817	Accruals.....	291,954
Acc'ts rec. (special).....	3,869,915	Divs. payable.....	1,634,115
Treas. stock.....	713,798	Tax reserves.....	1,113,809
Inventories.....	3,676,657	Other reserves.....	555,180
Sundry invests.....	286,929	Minority interests.....	1,969,903
Deferred charges.....	691,407	Surplus (incl. cap. surplus).....	5,196,371
Total.....	\$72,597,928	Total.....	\$72,597,928

After deducting depreciation, 8% cumulative preferred stock, \$100 par value: Authorized, 2,000,000 shares; outstanding, 518,214 shares. Class A common stock without par or stated value: Authorized, 2,000,000 shares; outstanding, 291,659 shares. Class B common stock without par or stated value: Authorized and outstanding, 2,000,000 shares.

In a letter to stockholders George G. Barber, Chairman of the board made the following statement: "In considering the net profits (before income taxes) of the corporation for the 25 weeks ending June 19 1926, which totaled \$3,296,237 as against \$3,507,246 in the corresponding period of the previous year, it should be noted that the increase in the price per barrel paid for flour in 1926 compared to the corresponding period of 1925, increased costs for the period by over \$850,000.

"The management has been gratified to note the increase which has been steadily in progress during recent months, in the number of registered stockholders of all the different classes of stock. As of Sept. 27, there were 6,980 holders of preferred stock as against 6,730 in June 14 1926; 2,265 holders of class "A" common stock as contrasted with 2,150; and 9,738 holders of class "B" common stock as contrasted with 9,263."—V. 123, p. 1766.

#### Cudahy Packing Co., Chicago.—To Increase Stock.—

The stockholders will vote Oct. 26 on increasing the authorized common stock from \$26,449,500 (\$21,249,500 outstanding), par \$100 a share, to \$36,449,500, par \$50. It is proposed to issue two new shares in exchange for each share of present common stock.

It is the intention of the company to list the new \$50 par value common stock with the New York and Chicago Stock Exchanges in lieu of the present listing of the \$100 par value common stock.—V. 123, p. 1637.

#### Cuneo Eastern Press, Inc.—Guaranteed Debentures

Offered.—Continental & Commercial Co. and J. A. Sisto & Co. are offering at 100 and int. \$1,200,000 7-year sinking fund 6% gold debentures. Guaranteed principal, interest and sinking fund by the Cuneo Press, Inc.

Dated Oct. 1 1926; due Oct. 1 1933. Principal and int. (A. & O.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income tax up to 2%. Denom. \$1,000 ea. Red. all or part on any int. date on 30 days notice, at par and int., plus a premium of 1/4 of 1% for each year or part thereof prior to maturity, but not to exceed 2%. Listed on the Chicago Stock Exchange.

#### Data from Letter of President John F. Cuneo, New York, Sept. 30.

Company.—Organized Sept. 7 1926 in Delaware, to continue and expand the business formerly conducted by the Eastern plant of the Cuneo Press, Inc. It has acquired the machinery and equipment of the Cuneo Press, Inc., now located in the plant at Bloomfield, N. J., and also the machinery and equipment in the printing plant located in New York City which was formerly owned and operated by the Butterick Publishing Co. This equipment is modern and sufficient to enable the new company, at present prices, to do a volume of about \$3,000,000 annually.

The Cuneo Eastern Press, Inc., has entered into a 10-year contract with the Butterick Publishing Co. whereby it will do all the printing for that concern. The Butterick Publishing Co. is the publisher of the "Delineator," the "Butterick Quarterly," "Adventure," "Everybody's" and other periodicals.

Cuneo Press, Inc., with its allied companies, is the largest commercial printing establishment in the country. It was formerly operated as the Cuneo-Henneberry Co. but in Dec. 1924 the present corporate name was adopted at which time all the assets of the Cuneo Building Corp. were taken over. It also owns all the capital stock of the Cuneo Catalog Service Co., formerly known as the Cuneo-Henneberry Service Co., and of the Wisconsin Printing Co. of Milwaukee, Wis.

Its business consists of the printing of magazines, periodicals, mail order and special catalogs, telephone directories and other forms of printed matter. Part of this is obtained under contracts from the publishers of "Good Housekeeping," "Hearst's International and Cosmopolitan," "Radio Digest," "Smart Set," "Fashionable Dress," the "Shrine Magazine," "Ladies' Home Journal" and others. Company also numbers among its customers such concerns as Sears Roebuck & Co., Curtis Publishing Co., Western Electric Co., Bellas, Hess & Co., Spear & Co., the American Legion and Chicago Mail Order Co.

Earnings.—The consolidated statements of operations of the Cuneo Press, Inc., and of the predecessor companies show net earnings, after all charges except depreciation and Federal taxes, for year ending Dec. 31 as follows:

	1922.	1923.	1924.	1925.	Ann. Avg.
Before depreciation.....	\$314,156	\$474,385	\$928,472	\$796,406	\$628,355
After depreciation.....	184,232	328,786	780,083	598,891	472,998

Statement prepared by the company for the 7 months ended July 31 1926 shows consolidated net earnings of \$650,962 before deducting depreciation and Federal taxes, and of \$527,023 after deducting depreciation.

Sinking Fund.—Indenture will provide that Cuneo Eastern Press, Inc., shall on or before Aug. 15 of each year, pay to the trustee a minimum annual sinking fund of \$60,000, or an amount equal to at least 2 1/2% of its net profits for the preceding 12 months ending June 30, whichever is greater, the first yearly payment to cover the period from incorporation of the company on Sept. 7 1926 to June 30 1927. Sinking fund payments may be made either in cash or in debentures at par. Cash payments shall be applied to the purchase of debentures at not to exceed the prevailing call price, or to their redemption at that price.



**Cuneo Press Inc. (of Ill.).—Guaranty, &c.—**

See Cuneo Eastern Press, Inc., above.—V. 123, p. 1511.

**Dome Mines, Ltd.—Gold Production (Value).—**

September.	August.	July.	June.	May.	April.
\$324,774	\$324,243	\$320,042	\$327,664	\$328,028	\$311,551

—V. 123, p. 1255, 716.

**Dow Chemical Co.—Rights.—**

The common stock holders of record Oct. 5 have been given the right to subscribe on or before Nov. 20 for 15,000 additional shares of preferred stock at par (\$100 a share) in the ratio of one share of preferred for each 6 2-3 shares of common stock held.—V. 121, p. 205.

**(E. I.) du Pont de Nemours & Co.—Stock Exchange.—**

The company has notified the common stockholders that Oct. 28 has been fixed as the date for exchanging the present common stock of \$100 par value for the new no-par stock. This is on the basis of two new shares for one share of old. The exchange can be made on or after Oct. 28 at the transfer office, 224 W. 57th St., N. Y. City.

Application is being made to list the new shares of no par value stock on the New York Stock Exchange. Trading on the Exchange in the old common stock of \$100 par value will continue for 10 days after the effective date of the listing of the new stock.—V. 123, p. 1678.

**Eagle Lock Co., Terryville, Conn.—2% Extra Dividend.**

The stockholders are receiving dividend checks for an extra dividend of 2% and the regular dividend of 3% for the quarter ended Sept. 30. The rate was established at 12% in July last, when an extra of 2% also was paid. The company has added a new line to its productions and is manufacturing stove bolts in the new wood screw division. Production is at the rate of 4,000,000 pieces weekly.—V. 123, p. 90.

**Eaton Axle & Spring Co.—Estimated Earnings.—**

Chairman J. O. Eaton is quoted as saying that "earnings for the year ending Dec. 31 1926, after all charges, should be equivalent to at least \$4 a share, or twice dividend requirements on the 250,000 no par common shares. (This compares with \$2.82 per share earned last year.)

"We are entirely free of bank debt and our payables are as low as they have been at any time this year. While our current cash position is good, we expect to materially augment this item by the end of year. The third quarter earnings, though slightly less than the second, were larger than the first quarter and 50% ahead of the corresponding period of last year."—V. 123, p. 716, 161.

**Edna Mills, Reidsville, N. C.—New Control.—**

See Caroleen Securities Corp. above.—V. 118, p. 1018.

**Electric Household Utilities Co.—Dividend of 50c.****Payable in Stock.—**

The directors have declared a quarterly dividend of 50c. per share, payable in stock (on the basis of \$20 per share for the stock) on Oct. 20 to holders of record Oct. 19. On July 17 last a quarterly cash dividend of 25c. in cash and 25c. in stock was paid.—V. 123, p. 90.

The New York Curb Exchange has received notice that the directors do not contemplate the declaration of any stock dividends on the proposed new common stock payable in the proposed new special preferred stock prior to the date set for the issuance of the proposed new common stock in exchange for the present \$100 par value common stock.

**(The) Fair (Department Store), Chicago.—Sales.—**

It is announced that sales for September increased \$243,430, or 13%, over Sept. 1925.—V. 123, p. 1638, 717.

**Fanny Farmer Candy Shops, Inc.—Sales.—**

Period End.	Sept. 30—1926.	Month—1925.	12 Mos.—1925.	1925.
Sales	\$275,833	\$218,905	\$2,226,143	\$1,667,713

—V. 123, p. 1512, 186.

**Federal Sugar Refining Co.—Obituary.—**

President Pierre J. Smith died at Yonkers, N. Y., on Oct. 1.—V. 120, p. 834.

**Franklin Mtge. & Title Guaranty Co., Newark, N. J.****—Additional Capital Stock Offered.—**

The stockholders of record Oct. 6 have been given the right to subscribe on or before Nov. 1 for \$600,000 additional capital stock (par \$20) at \$25 per share on the basis of one new share for each old share held. Of the proceeds, \$5 per share will be transferred to paid-in surplus. The stockholders on Oct. 1 increased the authorized capital stock from \$600,000 to \$1,200,000. Officers of company are: Clifford E. MacEvoy, Chairman; Geo. H. Trivett, Pres.; Thos. D. Miller, V.-Pres.; Jos. M. Conklin, V.-Pres. & Treas., and M. A. Viesser, Sec.

**(Chas.) Freshman Co., Inc.—Net Sales.—**

Month of September—	1926.	1925.	Increase.
Net sales	\$1,007,575	\$676,442	48.9%
Total sales from Jan. 1 to Sept. 30 1926 are 50% above the sales for the corresponding period of 1925. President Freshman, in a statement to stockholders, says unfilled orders on hand are far in excess of any volume previously on the books and estimates that net profits during 1926 should show approximately the same proportionate increase as net sales.—V. 122, p. 2337.			

**Gabriel Snubber Mfg. Co.—May Increase Dividends.—**

J. O. Eaton, a director, is quoted as follows: "Although it is probable that the regular common dividend will be increased next year, the policy of the board will be towards the further upbuilding of the company's cash and securities position. Dividend disbursements will not be as liberal as they have been this year."

"Earnings for 1926 should come close to equaling the 1925 figure of \$1.334.082 after all charges, equivalent to \$6.67 a share on 200,000 shares of A and B stock. Any slight decline may be attributed partially to more snubbers being sold to automobile manufacturers as original equipment at contract and consequently lower prices, which naturally curtailed the more profitable sales to individual car owners."

"Gabriel's distributor organization has been increased recently by the appointment of one or more additional representatives in the larger districts, which should have a stimulating effect on sales. Under the distributors are some 3,200 dealers and sub-dealers."

"Our original patents do not expire until 1931, and other patents are being taken out from time to time to insure protection of our products."—V. 123, p. 1120.

**Granby Consolidated Mining, Smelting & Power Co.**

N. L. Amster has been elected a director.—V. 123, p. 718.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.—**

1926—Sept.—1925.	Increase.	1926—9 Mos.—1925.	Increase.
\$799,022	\$646,490	\$152,532	\$6,693,345

—V. 123, p. 1388, 718.

**(W. T.) Grant Co. (Mass.).—Sales.—**

1926—Sept.—1925.	Increase.	1926—9 Mos.—1925.	Increase.
\$2,771,900	\$2,176,318	\$595,582	\$21,955,166

—V. 123, p. 1388, 850.

**Hartman Corp., Chicago.—Sales.—**

1926—Sept.—1925.	Increase.	1926—9 Mos.—1925.	Increase.
\$2,054,367	\$1,421,199	\$633,168	\$14,121,263

—V. 123, p. 1388, 1121.

**Henrietta Mills (N. C.).—New Control.—**

See Caroleen Securities Corp. above.—V. 120, p. 1096

**Hood Rubber Co., Watertown, Mass.—Notes Sold.—**

Brown Brothers & Co., Bankers Trust Co. and Hornblower & Weeks have sold at 98½ and int., to yield about 5.70%, \$5,000,000 10-year 5½% convertible gold notes.

Dated Oct. 15 1926; due Oct. 15 1936. Interest payable A. & O. in New York and Boston at offices of Brown Brothers & Co., without deduction

for Federal normal income tax up to 2%. Pcan. 4-mil is pers. i.a. property tax and Mass. income tax up to 6% annually refunded. Denom. \$1,000. Red. as a whole only at any time on 60 days' notice at par and int. plus a premium of 3¼% of such principal amount if the date fixed for redemption is on or before Dec. 31 1929, with successive reductions in said premium of ¼ of 1% during each year thereafter up to and including Dec. 31 1935, and thereafter at par and int. If called for redemption any note may be converted at any time on or before the 30th day next preceding the redemption date. Bankers Trust Co., New York, trustee.

**Convertible** into common stock without par value of the company as follows: In 1927 and 1928 each \$1,000 note into 18 shares of stock; in 1929 each \$1,000 note into 17 shares of stock; in 1930 each \$1,000 note into 16 shares of stock; in 1931 each \$1,000 note into 15 shares of stock. The indenture will contain provisions designed to protect the conversion privilege in certain respects.

**Security.**—All the properties of the company are free from mortgage lien. The indenture under which these notes are to be issued will provide that no mortgage (except purchase money mortgages) shall be placed on any substantial part of the company's fixed property unless these notes are retired by the proceeds thereof or are equally and ratably secured under such mortgage.

**45,000 Shares Common Stock Sold.**—Hornblower & Weeks have sold at \$50 per share 45,000 shares common stock (no par value).

**Capitalization.**—Subject to approval at stockholders' meeting to be held, the authorized and issued capitalization of the company and its subsidiary, Hood Rubber Products Co., Inc., upon completion of present stock and note financing and payment of 25% stock dividend, will be as follows

	Authorized.	Outstanding.
Funded debt	\$11,000,000	\$11,000,000
Prof. stock issues, including Hood Rubber Products Co., Inc.	12,387,900	7,565,800
Common stock (without par value)	300,000 shs.	200,000 shs.

**Data from Letter of Frederic C. Hood, President of the Company.**

**Company.**—Incorp. in 1896. Is to-day one of the leading producers of rubber and canvas footwear in the United States. Company's other products include rubber soles and heels, pneumatic tires and tubes, solid tires, hard rubber products, battery jars and various specialties.

The plant located at East Watertown, Mass., is the largest single plant in the world for the manufacture of rubber and canvas footwear. The factory buildings contain 1,610,640 sq. ft. of floor area. Due largely to the practice of installing labor-saving devices, improving working conditions and providing better health supervision, productivity of each employee has been increased over 40% since 1915.

**Consolidated Earnings of Company and Hood Rubber Products Co., Inc.**

Year End.	Mar. 31—1926.	1925.	1924.	1923.
Sales	\$38,592,571	\$29,096,635	\$28,248,653	\$28,183,007
Net after deprec'n & Fed. taxes avail. for int.	\$2,947,974	\$1,399,179	\$1,652,241	\$2,683,334
Net available for divs.	2,333,333	1,302,241	1,049,179	1,937,980
Net for common after preferred dividends	1,856,832	\$18,541	665,210	1,547,996
Per share on 200,000 shs. common	\$7.28	\$4.09	\$3.32	\$7.73

In the above earnings no adjustment has been made for the saving of interest resulting from the sale of additional common stock.

During the past five years sales have increased 53%. For the 6 months ending Sept. 30 1926 sales were in excess of the corresponding record period a year ago.

**General.**—Common dividends have been paid without interruption since 1914. Current \$4 annual rate was established in 1920 and maintained through the 1921 depression. The management expects to continue this rate on the increased capitalization. Practically every employee holding an important position with the company is a common stockholder.

**Listing.**—It is expected that in due course, application will be made to list the stock on the New York Stock Exchange.

**Balance Sheet March 31 1926 (Including Hood Rubber Products Co., Inc.).**

\* Adjusted to give effect to the sale of common stock and \$5,000,000 convertible gold notes and the proposed stock dividend of 30,000 shares.

Assets	Liabilities
* Plant	7¼% preferred stock
Merchandise	7¼% preferred stock
Receivables	Emp. yea's special stock (8%)
Prepaid items	7½% pref. stock Hood Rubber
Cash	Products Co.
Investments in other cos.	26,000 7% debenture notes
Patents	1,000 5¼% convertible debentures
	Notes payable
	Accounts payable
	Hood Rubber Co. Thrift Club
	Accruals
Total (each side)	\$34,463,583

\* Recently appraised by Day & Zimmerman, Inc., at over \$14,000,000.

a Represented by 200,000 shares without par value.—V. 123, p. 1768.

**Hupp Motor Car Co.—Production.—**

Month of—	Sept. 1926.	Aug. 1926.	Sept. 1925.
Number of cars produced	3,963	4,025	1,397

—V. 123, p. 1639, 1513.

**Illinois Merchants Trust Co., Chicago.—Bonds**

**Sold.**—Illinois Merchants Trust Co., Chicago, has sold at 100 and int. \$2,000,000 (Chicago Title & Trust Co., as trustee) 1st real estate mtge. coll. 5½% gold bonds, ser. "A."

Dated Oct. 1 1926 due Oct. 1 1936. Principal and int. (A. & O.) payable at Chicago Title & Trust Co. Red. all or part, upon 30 days' notice on Oct. 1 1931, or on any lat. date thereafter at 100 and int. Denom. \$10,000, \$1,000 and \$500 c\*.

**Security.**—These bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co., as trustee, and, together with any subsequent series, will be specifically secured by deposit with the trustee of 1st mtges. upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds.

**Diversification of Collateral.**—The selection of these mortgages is made by the Chicago Title & Trust Co. with the same care for diversification as to size, character and geographical location as it uses in the selection of mortgages for its other trust funds. The purchase of mortgages will be limited to, but diversified in, the counties of Cook, Lake and DuPage, Ill., and the County of Lake, Ind.

**Collateral Legal for Trust Funds.**—Every mortgage shall be such as is legal for investment of trust funds by trustees under the laws of the State of Illinois. No mortgage shall exceed 60% of the trustee's appraised value of the land together with completed and existing improvements.

**The 10% Margin.**—The 10% margin of real estate mortgages in excess of the par value of the bonds is supplied by the Chicago Title & Trust Co. out of its own holdings and is held by it in a special protective fund. This fact gives added assurance that the trustee's conservative policy in the selection of mortgages will be continued, as under this arrangement any loss experienced by the trust would in the first instance be incurred by the trustee.

**Administration of Trust.**—The Chicago Title & Trust Co. will attend to all detail incident to collection of principal and interest on the mortgages, examination of titles and provision for proper insurance, thus relieving the holder of these bonds from the many annoying features involved in the direct ownership of mortgages.

**Indian Motorcycle Co.—Earnings.—**

Years Ended Aug. 31—	1926.	1925.	1924.	1923.
Sales	\$4,037,441	\$4,286,866	\$3,757,880	\$4,687,797
Cost & expenses	3,662,146	3,910,728	3,476,945	4,287,921
Operating profit	\$375,295	\$376,138	\$280,925	\$399,875
Maint. E. Springf. prop.	6,232	10,297	14,044	
Depreciation	157,069	163,928	178,880	192,138
Preferred dividends	54,512	56,525	63,264	70,000

Surplus—\$157,482 \$145,388 \$24,748 \$137,737  
\* Includes London branch net income of \$1,673.—V. 121, p. 1903.



**International Paper Co.—To Increase Stock and Create New Issue of \$25,000,000 Debentures or Notes.**—The stockholders will meet Oct. 28 for the purposes of:

(1) Considering and voting upon an increase in the number of the authorized shares of the cumulative 7% preferred stock by 250,000 shares and an increase in the number of authorized shares of common stock by 250,000 shares, so that including those previously authorized the total authorized number of shares of the company will be 2,250,000 shares divided as follows: 1,000,000 shares of cumulative 7% preferred stock (par \$100), 250,000 shares of cumulative 6% preferred stock (par \$100), 1,000,000 shares of common stock (without par value).

(2) Considering and voting upon a proposal authorizing the directors to issue \$25,000,000 convertible notes or debentures, such notes or debentures to be dated Oct. 1 1926, to mature Oct. 1 1941, to bear interest at the rate of 6% per annum, and to have such other terms and provisions as the directors in their absolute discretion may determine; and to authorize the directors, under such regulations as they may adopt, to confer upon the holder of each of said notes or debentures the right to convert the principal thereof within such period and upon such terms and conditions as may be fixed by the directors conferring the right of conversion, into cumulative 7% preferred stock at the rate of \$100 of notes or debentures for \$100 of such stock. Such notes or debentures may further provide that the holder shall have the right, upon conversion of the same, to purchase within such period or periods, at such price or prices as the directors may determine (not less than \$50 a share) one share of common stock for each \$1,600 of such notes or debentures so converted.

(3) Taking action upon the approval and ratification of a contract by the company with a group or syndicate to purchase or effect the sale of the \$25,000,000 of convertible notes or debentures.

President A. R. Graustein, in a letter to stockholders, dated Oct. 6, says:

**Development Program of the Company.**—In connection with the recent increase of the company's common stock the situation and program of the company were outlined in considerable detail in a circular letter to the stockholders, dated Oct. 16 1925. Since then the company has proceeded along the lines of that program. The determination to double the Three Rivers mill instead of increasing its capacity by 50% has proved fortunate as the additional capacity has been necessary to supply the requirements of the company's customers, the consumption of newsprint in Canada and the United States running this year at a rate of 15% or more in excess of last year's rate.

In addition to doubling the capacity of the Three Rivers mill the wharfage facilities of the company at the mill were extended so that they are now of a length of approximately a quarter of a mile, capable of accommodating ocean-going ships or 30-foot draft and equipped for the unloading of coal, wood and other materials and for the shipment of paper. In view of the high cost of fuel oil the oil-burning boilers have been replaced with larger boilers burning pulverized coal, and capable of ready adaptation to the use of fuel oil should changes in the relative market prices for coal and fuel oil render the change desirable. Operating steam plant costs, which after wood are one of the largest items of cost in the manufacture of newsprint, have in June, July and August averaged less than 60% of the same costs for the corresponding months of last year. A modern paper mill requiring as it does machinery of great size and weight, yet of great precision and fine adjustment involves a large expenditure, the completed Three Rivers mill representing a cash cost in excess of \$20,000,000.

The Gatinneau newsprint mill, the construction of which is now well advanced, will closely approach in size the Three Rivers mill. Its equipment will include only four machines instead of eight, but each machine will be capable of producing a sheet of paper 256 inches wide as contrasted with a width of 154 inches at Three Rivers, thus giving the Gatinneau mill a capacity greater than originally planned, and probably closely approaching 600 tons a day.

Company's program for power construction on the Gatinneau River has been greatly enlarged. Stockholders are probably already familiar with the fact that the company there has under construction three projects, two nearing completion and one just started, the three aggregating an initial installed capacity of 373,500 h.p. In respect of this development the Gatinneau Power Co., a wholly owned subsidiary, has arranged issues of bonds and debentures aggregating \$50,000,000, of which \$37,500 have been sold (V. 123, p. 454, 580), and \$12,500,000 have with a large cash deposit been put in escrow to provide funds to cover the cost of completing the initial capacity. Most of the power so to be developed not required for the company's new Gatinneau newsprint mill has already been disposed of to the Hydro-Electric Power Commission of Ontario. Deliveries under this contract begin with 80,000 h.p. on Oct. 1 1928, and by annual steps reach on Oct. 1 1931, 260,000 h.p., at which amount the contract continues until 1958. After Oct. 1 1931 the income from this contract alone is estimated to be sufficient after paying all operating expenses to provide for the interest on the entire \$50,000,000 of bonds and leave a considerable balance.

Saint John River Power Co., all the common stock of which is owned by International Paper Co., has begun construction of a 60,000 h.p. hydro-electric development at Grand Falls on the St. John River in New Brunswick, toward the financing of which it is anticipated that further power bonds will later be issued. It is the plan of the company where feasible to finance power developments separately through independent power companies, rather than by direct issues of International Paper Co.

The enlargement of the Kipawa sulphite mill has been completed and the mill is now producing at the rate of 250 tons of bleached sulphite a day. Plans for further extension of this mill are being prepared to be available as the increase in demand for its product may require.

Company is extending its recently acquired kraft paper mill in Bastrop, La., and has made and is planning substantial improvements to others of its American mills, and the construction of a new kraft paper mill in the South. Company has also since last October acquired various additional timber limits, principally Canadian Crown land leases, carrying well in excess of 10,000,000 cords of pulpwood. These holdings constitute reserves for the company's Three Rivers, Gatinneau, Kipawa and Bastrop mills, as well as for the new mill which the company plans to build in New Brunswick.

**Earnings.**—As anticipated, during the first quarter of this year the company failed to earn the dividends accruing on its preferred stock, the new capacity not being in operation during this quarter to a sufficient extent to offset the loss resulting from the decrease of \$5 a ton in the price of newsprint which took effect on the first of the year. Earnings for the second quarter, however, showed a marked improvement so that the earnings for the first half-year covered the dividends paid during that period. In spite of normal seasonal slackening the earnings for the current quarter will apparently be more than sufficient to cover the dividends paid for the quarter on both the preferred and the common stock. And for the full year earnings are expected to show some margin over the total dividends paid for the year. Assuming price and market conditions to remain stable, this gradual improvement in earnings should continue during the year 1927.

During 1927 the company will have the benefit of the operation of all eight machines at Three Rivers throughout the year, and as the new machines are gradually tuned in, to better performance, a normal lowering of costs at this mill may be expected from the average for 1926. The Gatinneau mill should begin operation in April 1927, and by August all four machines should be in operation. The wood supply of this mill should be even cheaper than that of the Three Rivers mill, and it should accordingly contribute substantially to the company's income from the beginning, even though full benefit from its operation will not be derived until 1928. During 1927 also the company should derive returns, or increased returns, from other investments and expenditures.

The stock of New England Power Association, of which International Paper Co. owns 116,970 shares, has been placed on a dividend basis. The doubling of the kraft mill at Bastrop, La., is nearing completion. Expenditures on the older mills of the company in the United States should contribute to the company's earnings.

**Issue of Convertible Debentures.**—To reimburse the company's treasury for its past expenditures in pursuance of its development program in excess of the amount provided by the recent common stock financing, and to provide part of the funds required in the future for the same purposes, the directors contemplate the issue at this time of \$25,000,000 6% 15-year convertible debentures.

**Subscriptions to Convertible Debentures by Common Stockholders.**—In order that the holders of the common stock of the company may have full opportunity to participate in the purchase of these convertible debentures, the directors will arrange that upon the public offering of these debentures the bankers of the company will receive subscriptions from the holders of common stock of the company until the close of business ten days after the date of the public offering of the debentures by the company's bankers, which will probably be shortly after the meeting of stockholders authorizing

the issue, and in allotting subscriptions preference will be given to subscriptions received from holders of the company's common stock during the ten-day period to the extent of \$100 face amount of debentures for each two shares of the company's common stock held at the time of the closing of subscriptions at the end of the ten-day period.

**Increase of Authorized Stock.**—The authorized and unissued preferred stock is more than sufficient without increase to provide the necessary preferred stock to be reserved against these debentures, and the company has no definite plan requiring the authorization of any further stock at the present moment, but in order that additional stock may be available for the issue if and when required it is proposed to increase the number of authorized shares of 7% preferred stock from 750,000 to 1,000,000, and the number of authorized shares of common stock from 750,000 to 1,000,000.—V. 123, p. 1769, 1121.

#### International Standard Electric Corp.—Order.

The corporation has completed the installation of a 1-k.w. broadcasting station at Sao Paulo, Brazil, with call letters SQ1G and a wave length of 450 meters. The station is owned by Sociedade Radio Ecuadora Paulista and will be used for the broadcasting of entertainment and educational features. The equipment involved was manufactured for the corporation by the Western Electric Co., Inc.—V. 123, p. 1769.

#### Jaeger Machine Co., Columbus, O.—Listing.

The Cincinnati Stock Exchange has authorized the listing of 100,000 shares of no par value common stock. This stock pays quarterly dividends at the rate of \$2.50 per year.

Officers are: Gebhart Jaeger, Pres.; William B. Simpler, William H. Peters and Henry C. Fraas, V.-Pres.; J. M. Ulrich, Sec.; August Lorenz, Treas. and Asst. Sec. Directors include the officers and in addition Frank L. Griffith, Richard Inglis and Selden E. Kline.—V. 123, p. 91.

#### Jewel Tea Co., Inc.—Sales.

First 36 Weeks of—  

	1926.	1925.	1924.
Sales	\$9,901,856	\$9,411,823	\$9,242,088
Average number of sales routes	1,070	1,038	1,021

—V. 123, p. 1256, 1122.

#### (G. R.) Kinney Co., Inc.—Sales.

1926—Sept.—1925 Increase. 1926—9 Mos.—1925 Increase.  

\$1,383,196	\$1,285,749	\$97,447	\$12,457,947	\$12,066,977	\$390,970
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—V. 123, p. 1513.

#### Kraft Cheese Co. (of Ill.)—New Director.

Stuyvesant Peabody, Chairman and President of Consumers Co., has been elected a director.—V. 123, p. 449.

#### (S. S.) Kresge Co.—Sales.

1926—Sept.—1925 Increase. 1926—9 Mos.—1925 Increase.  

\$9,439,396	\$8,221,566	\$1,217,830	\$76,875,813	\$68,564,580	\$8,311,233
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—V. 123, p. 1389, 851.

#### (S. H.) Kress & Co.—Preferred Stock Called.

The entire outstanding 7% cum. pref. stock has been called for redemption on Jan. 3 1927 at 125 and divs. Payment will be made at the Lawyers Trust Co., transfer agent, 160 Broadway, N. Y. City.

**Sales for Month and Nine Months Ended Sept. 30.**  

	1926—Sept.—1925	Increase.	1926—9 Mos.—1925	Increase.	
\$3,880,691	\$3,439,739	\$440,952	\$33,118,950	\$29,198,731	\$3,920,219

—V. 123, p. 1769, 1389.

#### Lefcourt Manhattan Bldg, N. Y. City.—Bonds Ready.

S. W. Straus & Co. announce that permanent 5% 1st mtr. fee serial gold bonds are now ready to be exchanged for interim certificates. See offering in V. 122, p. 3461.

#### (Louis K.) Liggett Co.—September Sales.

Period End. Sept. 6—1926—Month—1925. 1926—9 Mos.—1925.  

Retail sales	\$4,527,432	\$3,559,168	\$8,173,249	\$31,029,273
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—V. 123, p. 1513, 720.

#### Loft, Incorporated.—Gross Sales.

Period Ended Sept. 30—  

	1926.	1925.	1924.	1923.
Three months	\$1,931,199	\$1,815,670	\$1,628,780	\$1,691,951
Nine months	5,979,080	5,580,518	5,259,551	4,992,274

—V. 123, p. 989, 213.

#### McCrary Stores Corp.—Sales.

1926—Sept.—1925 Increase. 1926—9 Mos.—1925 Increase.  

\$2,542,619	\$2,288,244	\$254,375	\$21,708,426	\$18,847,378	\$2,861,048
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—V. 123, p. 1389, 851.

#### McKinney Steel Holding Co.—Subs. Changes Name.

The stockholders of the McKinney Steel Co., a subsidiary, last month voted to change the name of that company to the Corrigan, McKinney Steel Co.—V. 122, p. 620.

#### Madison Square Garden Corp.—Earnings.

Period—  

	6 Mos. End. June 30 '26.	1925.	Cal. Year.
Gross revenue	\$2,166,559	\$1,626,864	
Operating expenses	1,359,749	1,122,708	
Interest, taxes and depreciation	394,504	310,623	

Net income—\$412,306—\$193,533  
 \*These profits do not include earnings from the Ramsey-Turney fight held at Philadelphia, Sept. 23. Net profits from the fight are estimated by officials to have been about \$400,000, or \$1 60 a share on the stock.

Operating deficits in July and August brought the net profits for the first 8 months down to \$281,688, or \$1 12 per share on the stock. These were expected by the management, however, the company's most profitable months being in the late fall and winter.

In addition to miscellaneous profits accruing to the corporation from such activities as the fight, the company also runs the New Madison Square Garden at 56th St. and 8th Ave., N. Y. City. The garden is now booked up for every night but 17 from early Nov. to June, and officials believe the coming winter should be very profitable.

**Balance Sheet, June 30 1926.**  

Assets—	Liabilities—
Land, building & equipment	Capital stock
Special deposits	Funded debt
G. L. Rickard contract	Reserve
Doyle's 30-acres lease	Def. income, spec. deposits
Investments	Notes payable
Cash	Accounts payable
Accounts receivable	Other current liabilities
Other current assets	Surplus
Deferred charges	
Total	Total

—V. 123, p. 1640.

#### Marland Oil Co.—To Increase Capital—Additional Stock Offered.

The stockholders will vote Nov. 1 on increasing the authorized capital stock from 2,000,000 shares to 2,400,000 shares and on approving the action of the board of directors in authorizing the issue for the consideration of \$50 per share of certain of such shares to be offered to the stockholders for ratable subscription by them. The stockholders will also vote on authorizing an underwriting of such stockholders' subscriptions by a group or syndicate.

The amount of the new issue is to be 20% of the amount of stock outstanding on the record date fixed for determining the stockholders' subscription rights. The stockholders' subscription rights, therefore, will be in the proportion of one new share for each five shares held by them on such record date.

#### President E. W. Marland in a letter to stockholders says:

Directors have concluded that it is advisable at the present time to provide funds for the corporate purposes of the company, including increased working capital. The issuance of this stock will provide approximately \$19,000,000 of new capital. The net working capital of the company, after giving effect to this proposed new financing, will be as of Sept. 30



1926 approximately \$28,000,000. In view of the constantly increasing volume of its business it is necessary that the company maintain a large net working capital position.

The primary business of Marland Oil Co. since its inception has been the production of crude oil. To this end its geological and land departments have been highly developed, and the officers believe that the additions to the proven reserves of the company have fully justified the money expended for such purpose. The proven reserves are now estimated to be at least 260,000,000 barrels, and the reserves which will probably be developed by further testing of now unproven territory are estimated to be at least 150,000,000 barrels more. The company at present is producing from these reserves at the rate of 50,000 barrels per day, and there is every reason to believe that this rate will shortly be increased. The further growth of the company should continue along these lines and should be supplemented by adequate handling facilities.

Company has expanded largely also in its manufacturing, marketing and transportation facilities. Its refinery capacity has been increased until now it is processing at the rate of 25,000 barrels of crude oil per day. Its pipe lines are gathering and transporting 75,000 barrels per day.

During the period from Jan. 1 1924 to Sept. 30 1926 company, through its various subsidiaries, has expended for capital investment approximately \$52,200,000 and \$16,250,000 additional for retirement of the entire bonded debt and bank loans outstanding on Dec. 31 1923, a total of \$68,450,000 (excluding the sale and subsequent retirement of \$20,000,000 2-year notes). Of this amount \$21,700,000 represented the reinvestment of reserves for depletion, depreciation and abandonments which had been set up and charged against earnings and \$18,350,000 represented the reinvestment of surplus earnings.

The treasury of the company received, during the period referred to, \$22,400,000 from the sale of stock under a contract entered into on Jan. 25 1924 with Messrs. J. P. Morgan & Co., and \$2,800,000 from subscriptions against stock warrants, or a total of \$25,200,000 derived from the sale of stock. During the same period, the net surplus earnings of the company amounted to \$28,650,000, of which \$10,300,000 was disbursed as dividends. The above expenditures for capital account and the sources from which they have been derived may be summarized as follows:

Expenditures		Source Derived	
Retirement of debt & bank loans as of Dec. 31 1923.....	\$16,250,000	Proceeds of sale of capital stk.....	\$25,200,000
Refinery, casinghead plants, pipe lines, marketing facilities, &c.....	18,300,000	Res. against refinery, casinghead plants, pipe lines, marketing facilities, &c.....	5,775,000
Acquisition of new leases & development of leases.....	\$33,900,000	Res. against leases & development of leases.....	15,925,000
		Surplus earnings after divs.....	18,350,000
		Miscellaneous sources.....	3,200,000
	\$68,450,000		\$68,450,000

a These expenditures represent only the actual bonuses paid for leases and the cost of drilling wells and do not include \$7,421,000, which has been currently charged against earnings to cover geological and investigation expenses in connection with the acquisition of leases.

In the judgment of the board of directors it is proper that the preliminary cost of such work should be financed from earnings, but that periodically, as the results are realized, an opportunity should be given to the stockholders to invest additional capital in the company.

Condensed Consolidated Balance Sheet as of Sept. 30 1926. (Partly estimated, after giving effect to proposed financing.)

Assets—		Liabilities—	
Fixed assets, less deprec. & depletion.....	\$75,274,980	Capital stock.....	\$116,856,158
Investments & advances.....	12,387,160	Minority interests.....	22,291
Deferred charges.....	1,644,751	Reserve for Federal taxes.....	513,584
Cash.....	9,593,376	Accounts payable.....	5,708,130
Bills & accts. receivable.....	6,096,781	Miscell. accrued items.....	361,891
Inventories—Crude oil.....	10,175,337		
Refined products.....	5,161,776		
Materials & supplies.....	3,077,830		
Miscell. accrued items.....	50,063		
		Total (each side).....	\$123,462,054

a After deducting \$24,611,684 depreciation and depletion. b Shares authorized, 2,400,000—Net equity, represented by 2,311,316 shares outstanding.—V. 123, p. 851.

#### Mattagami Pulp & Paper Co., Ltd.—Sale.

A motion to postpone the sale of the assets of the company on Oct. 11 has been refused by the court. Justice Rose also refused to interfere with Justice Middleton's order, which will permit holders of debenture stock, should they be successful bidders, to turn in debentures as part payment of the purchase price. Debentures, totaling \$4,000,000 are outstanding, of which, it is said, \$2,250,000 are owned or controlled by I. W. Killam of the Royal Securities Corp.—V. 123, p. 720.

#### McLellan Stores Co.—Sales.

Period End, Sept. 30—	1926—	1925—	9 Mos.—	1925—
Sales.....	\$758,055	\$495,690	\$5,278,823	\$3,802,569

—V. 123, p. 1514.

#### Metropolitan Chain Stores, Inc.—Sales.

1926—Sept.—	1925—	Increase—	1926—9 Mos.—	1925—	Increase—
\$871,905	\$636,017	\$235,888	\$6,809,514	\$5,218,567	\$1,590,947

—V. 123, p. 1389, 852.

#### Mexican Investment Co., Inc.—Name Changed.

The stockholders on Sept. 25 changed the corporate name of the company to that of Venezuela-Mexican Oil Corp.—V. 123, p. 1640.

#### Miami Copper Co.—Dividend Rate Increased.

The directors on Oct. 4 declared a quarterly dividend of 37½¢ per share on the capital stock, payable Nov. 15 to holders of record Nov. 1. From May 15 1925 to Aug. 15 1926 incl. the company paid quarterly dividends of 25¢ per share, while from May 1919 to February 1925 incl. quarterly distributions of 50¢ per share were made.—V. 122, p. 2664.

**Montgomery Ward & Co., Chicago.—Dividends Inaugurated on Common Stock at the Rate of \$1 per Share per Annum.—To Retire Preferred Stock.**—The directors on Oct. 8 declared an initial quarterly dividend of \$1 per share on the outstanding common stock, par \$10, payable Nov. 15 to holders of record Nov. 4.

The directors also voted to retire at the end of the present fiscal year all of the outstanding \$4,249,800 of 7% cum. pref. stock at 115 and divs.

President Theodore F. Merseles says in substance:

The retirement of the preferred stock is evidence of good judgment shown by the directors during hard years of rehabilitation in plowing a constantly increasing equity back of the common stock. It should be remembered that gross sales have been increasing from \$76,000,000 in 1921 to over \$200,000,000 estimated for this year. To handle this large volume of business additional working capital was required, new plants needed to be built and some of our existing plants greatly enlarged. All of this has been accomplished without aid of any new permanent capital, so the benefits have been preserved for the stockholders.

The retirement of the preferred stock will restore \$3,500,000 of charter reserves to earned surplus, by eliminating preferred dividends. Dividends and charter requirements on sinking fund and special surplus will add about \$750,000 annually to earnings on the common stock.

At the end of 1924 \$1,600,000 of back dividends had accrued on the class A stock. These arrears have been paid so that with the preferred stock dividends and charter requirements out of the way the only charge ahead of the common stock will be the \$1,435,000 dividends on the class A stock.

As I stated at last annual meeting to stockholders, the continuity of dividend payments would be uppermost in considering inauguration of common dividends. We have now reached the point where dividends can be commenced with reasonable certainty of their continuance. As each year's business is closed and net results made available, the directors will be in a position to consider extra dividends based on the total net earnings.—V. 123, p. 1770.

#### Moon Motor Car Co.—Dividend Reduced.

The directors have declared a quarterly dividend of 37½¢ per share on the outstanding 180,000 shares of common stock, no par value, payable Nov. 1 to holders of record Oct. 15. From Feb. 1 1924 to Aug. 1 1926 incl. quarterly dividends of 75¢ per share were paid on this issue.

#### August and September Sales Show Increase.

Sales for the months of August and September show an increase of 21% over the same period of last year according to Hiram Neuwoehner, assistant general sales manager of the company, who said in a recent interview: "This favorable increase in sales is fairly well distributed over our entire line, which now includes the Diana straight eight, the Moon 'series A' and the Moon 6-60, the latter car being recently introduced. Orders on all models are still coming in in large numbers. Drive out business is greater than at any time in the history of this company." "Recently this organization found it necessary to expand its body division. As a result facilities and the number of employees in this department have been virtually doubled. The facilities of the new division coupled with present equipment at the main plant, enables us to greatly increase daily production of finished cars and incidentally to take care of the demand for cars in various colors right in our own plant. The factory is now running at full capacity. Production has been stepped up to 125 cars per day."

It is announced that a new cabriolet roadster in the Moon 6-60 line and priced at \$1,145 at the factory will be put into production about Oct. 10. This new model will complete the light six line.—V. 123, p. 1770, 1640.

#### Morgan Lithograph Co. (Clev.)—Annual Report.

Yr. End, June 30—	1926.	1925.	Yr. End, June 30—	1926.	1925.
Net sales.....	Not available	\$2,024,567	Apprec. in bk. val. of buildings, &c. since 1922, less depreciation.....	299,065	
Cost of sales.....	Not available	1,287,813	Disc. on pref. stk. purch. for red. stock sold.....	1,594	
Selling expenses.....	Not available	125,231	Premium on com. stock sold.....	1,140	
General & administrative expenses.....	85,649		Total.....	\$1,861,182	\$1,243,024
Operating profit.....	\$835,531	\$525,874	Pref. & com. divs. paid & provided for.....	489,053	\$301,974
Interest.....	19,848	10,291	Res. for conting. Apprec. inc. in book value of mach. sold.....	150,000	200,000
Donations.....	8,751	6,352	Elim. of apprec. of permanent assets—Cleveland plant.....	311,913	
Provs. for doubtful accounts.....	13,337		Reduction engravings to nominal value of \$1.....	206,559	
Miscell. deductions.....	35,889	10,474	Miscell. charges & stk. & bond disc.....	422,744	
Net income.....	\$757,707	\$498,757	Surplus.....	\$280,914	\$723,790
Interest received.....	5,627	2,402	Previous surplus.....	1,983,876	1,260,086
Miscell. income.....	1,620	1,620			
Dividends received.....		2,313			
Profit on sale of securities.....		7,002			
Total income.....	\$764,954	\$512,094			
Depreciation.....	127,716				
Res. for Fed. taxes & contingencies.....	75,000	65,000			
Net profit.....	\$562,237	\$447,094			
Excess of amt. rec. for com. stk. over declared value.....	1,298,945				
Excess book value of net assets of cos. acquired over cash paid and declared value of com. stk. issued therefor.....		494,162			

x Includes stock dividend (10,000 shares) paid Aug. 24 1924.

Assets—		Liabilities—	
Permanent assets.....	\$642,594	Capital stock.....	\$500,000
Cash & U. S. Gov. securities.....	492,122	6% gold notes due 1926.....	948,300
Notes, accounts & accep. rec.....	935,141	Pref. 7% cumul. Account payable.....	371,737
Inventory.....	1,382,037	Notes payable.....	290,167
Other assets.....	185,591	Contract payable.....	250,000
Good-will.....	1	Res. for Fed. contingencies.....	263,817
Pref. stk. guar. fund.....	29,426	Real, personal & accrued corp. tax.....	42,081
Misc. liquid. fund.....	869	Dividends payable.....	4,632
Rolman exp.....	32,094	Deferred liabilities.....	30,345
Deferred charges.....	59,573	Surplus.....	2,264,790

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Permanent assets.....	\$642,594	\$1,973,045	Capital stock.....	\$500,000	\$355,120
Cash & U. S. Gov. securities.....	492,122	311,608	6% gold notes due 1926.....	948,300	373,100
Notes, accounts & accep. rec.....	935,141	620,390	Pref. 7% cumul. Account payable.....	371,737	290,167
Inventory.....	1,382,037	1,249,807	Notes payable.....	290,167	52,473
Other assets.....	185,591	153,439	Contract payable.....	250,000	
Good-will.....	1	1	Res. for Fed. contingencies.....	263,817	292,261
Pref. stk. guar. fund.....	29,426	869	Real, personal & accrued corp. tax.....	42,081	39,624
Misc. liquid. fund.....	869	32,094	Dividends payable.....	4,632	66,549
Rolman exp.....	32,094	61,135	Deferred liabilities.....	30,345	30,345
Deferred charges.....	59,573		Surplus.....	2,264,790	1,983,876
Total.....	\$3,697,058	\$4,431,814	Total.....	\$3,697,058	\$4,431,814

x The entire capital stock of the Morgan Properties Co. owning all the permanent assets previously owned by the Morgan Lithograph Co. (book value). This sum is based upon recent independent appraisals of the fixed assets now owned by Morgan Properties Co. The value of its common stock as of June 30 1926 was \$1,350,166. y Includes leaseholds on property, \$392,487; buildings & equipment less depreciation, \$1,425,558; engraving on plates & stones, \$150,000; total, \$1,973,045. z Represented by 100,000 shares, common stock of no par value. On June 30 1925 company had outstanding 71,024 shares of common stock (no par value) and \$373,100 par value pref. stock. The latter issue was called for redemption July 1 1926 at 110 and div.—V. 123, p. 1390.

#### Motion Picture Capital Corporation.—Earnings.

Income Account for Seven Months Ended July 31 1926.	
Net profit.....	\$263,921
Dividends on preferred stock.....	24,412
Dividends on common stock.....	131,577

Surplus.....	\$107,933
Previous surplus.....	114,606

Surplus July 31 1926.....\$222,539

Assets—		Liabilities—	
Furn. & fixt., less depreciation.....	\$4,368	8% cum. pref. stk. \$613,400.....	\$613,400
Investments.....	36,250	Common stock.....	2,078,230
Due from subsid'y preferred stock.....		Funded debt.....	1,985,000
Cash.....	901,851	Stk. of CinemaFin. Corp. not held by company.....	10,670
Motion picture negatives.....	189,201	Accounts payable.....	1,695
Cont. adv. sec. by mtg. estimated.....	184,177	Bank loans.....	2,663,646
Notes acc'ts & commissions receiv.....	7,910,372	Notes payable.....	4,464,493
Acr. int. receiv'le.....	141,288	Dividends payable.....	261
Deferred charges.....	280,305	Federal tax.....	21,232
		Accrued int. pay.....	53,174
		Guarantee deposits.....	12,000
		Res. Fed. inc. tax.....	41,426
		Res. for comm. adj.....	12,168
		Deferred credits.....	154,363
		Surplus.....	222,539

Total (each side).....\$9,647,811 \$5,461,334

x After deducting \$2,041 for depreciation. y After deducting \$140,706 reserve for losses. z Represented by 175,464 shares of no par value.—V. 123, p. 721.

#### Municipal Service Corp., (N. Y.)—City Contract.

Proposals have been received by the City of New York covering its gasoline requirements from the Standard Oil Co. of N. Y., Texas Co., Tide-water Oil Co., Warner-Quilman and the Municipal Service Corp. through its subsidiary, the Utility Oil Corp., which has been awarded the contract covering the city's requirements for months of October, November and December amounting to 1,500,000 gallons.

Last June the Municipal Service Corp. was awarded the city's contract for its requirements for July, August and September; also a contract covering the greater portion of the War Department's requirements for the Metropolitan district, f.o.b. Municipal's tank farm at Bayonne, N. J.



The greater part of the gasoline handled by Municipal is produced on the Island of Trinidad by Trinidad Leaseholds, Ltd., a subsidiary of Central Mining & Investment Corp., Ltd., of London, which control among other properties the Crown and Rand Mines of South Africa. Trinidad Leaseholds, Ltd., has for years supplied the British navy with its fuel oil requirements at Trinidad.—V. 123, p. 1123.

**Nash Motors Co.—Extra Dividend—Earnings.**—The directors have declared an extra dividend of 50c. per share in addition to a regular quarterly dividend of 50c. per share on the outstanding 2,730,000 shares of common stock of no par value, both payable Nov. 1 to holders of record Oct. 20. On Aug. 2 last the company paid an extra dividend of \$1 per share in addition to a semi-annual dividend of \$1 per share. The previous dividend was \$10 per share paid Feb. 1 last on the old common stock before the 900% stock distribution was made (see V. 122, p. 622).

Consol. Earnings for Quarter and Nine Months Ended Aug. 31.

	Quarter 1926.	Quarter 1925.	Nine Months 1926.	Nine Months 1925.
Net income after taxes, depreciation, &c.	\$4,643,658	\$3,840,268	\$14,791,991	\$11,133,411

Although earnings for the third quarter were below the second quarter figures of \$6,010,824. President C. W. Nash pointed out that they were quite satisfactory in view of the fact that despite unusual demand it had been necessary to curtail production arbitrarily during June and July in order to bring new models into manufacture. In commenting on the earnings of the company and the business outlook, Mr. Nash said:

"The splendid business we have been enjoying was greatly stimulated by the introduction of new models, and the demand throughout the country is exceeding expectations. Our product is meeting with exceptional popularity, and though September production was the greatest ever achieved for that month we were forced to carry over 3,200 unfilled orders.

"The company entered October with more orders on its books than it can fill, although October production will surpass the best previous October by at least 50%. There is every sound reason to anticipate continued good business throughout the remainder of the year."—V. 123, p. 1258.

**National Theatre Supply Co.—Pref. Stock Offered.**—West & Co., W. S. Hammors & Co. and A. B. Leach & Co., Inc., are offering at \$95 per share and div., 15,000 shares \$7 div. pref. stock (no par value). Each share of pref. stock will carry as a bonus two shares of common stock deliverable as provided in pref. stock allotment certificates.

Allotment certificates will be exchangeable on or after Sept. 1, 1927 (or earlier at the option of the company) for pref. and common stock certificates as stated in the allotment certificates. Such allotment certificates will also provide for the payment to the holders thereof of dividends declared on the stock called for thereby.

Preferred as to both assets and cumulative dividends. Entitled to receive cumulative dividends at rate of \$7 per share per annum, payable Oct. 1, before dividends are paid on the common stock, and has priority in liquidation or dissolution up to \$100 per share, together with all dividends accrued or in arrears, plus, if such liquidation or dissolution be voluntary, a premium of \$750 per share, before any distribution shall be made to the holders of common stock. Callable, all or part, by lot or pro rata, at \$107.50 per share, plus all dividends accrued or in arrears thereon up to the time of redemption. Shares are fully paid and non-assessable. As provided in the present Federal income tax law, dividends are exempt from normal Federal income tax; from all Federal income tax when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000; and from all Federal income tax when received by a domestic corporation.

Transfer agent, Equitable Trust Co., New York. Registrar, Chase National Bank, New York.

	Authorized.	Outstanding.
Five-year 6 1/2% sinking fund gold notes	\$1,500,000	\$1,500,000
\$7 dividend pref. stock (no par value)	40,000 shs.	20,000 shs.
Common stock (no par value)	600,000 shs.	500,000 shs.

**Organization.**—Company was incorporated in Delaware. Has acquired the assets and businesses of the Southern Theatre Equipment Co., Atlanta; Exhibitors Supply Co., Chicago; Howell's Cine Equipment Co., New York; Western Theatre Supply Co., San Francisco; Pacific Amusement Supply Co., Los Angeles, and 27 other well-established distributors of motion picture and general theatre equipment throughout the United States. Company operates a chain store system consisting of 50 stores situated in the leading cities of 23 States and the District of Columbia. It is the largest distributor of theatre equipment and supplies in the United States.

**Earnings.**—Net income before Federal taxes of the businesses acquired by the company for the year ended June 30 1926 were \$844,482. After deducting the annual interest charges on the company's 5-year 6 1/2% notes, the balance available for dividends on the \$7 dividend pref. stock amounted to \$746,982. This is equal to 5 1/3 times the annual dividend requirements on the outstanding pref. stock. The balance after pref. dividend requirements, but before Federal taxes, is equal to \$121 on each share of outstanding common stock.

**Sinking Fund.**—Charter provides that the company shall set aside on or before March 1 in each year beginning with the year 1928, a sinking fund for the purchase and retirement of pref. stock equivalent to 10% of the net earnings of the company for the preceding calendar year available for dividends on the common stock.

**Dividends.**—It is expected that dividends will be inaugurated on the common stock in the near future. See also V. 123, p. 1641, 1770.

**Neisner Brothers, Inc.—Sales.**

1926—September	1925—September	1926—9 Mos.	1925—9 Mos.	1926—Increase.
\$330,500	\$296,681	\$1,039,909	\$2,485,340	\$1,554,343
—V. 123, p. 1390, 722.				\$930,997

**(J. J.) Newberry Co.—Sales.**

Period End. Sept. 30—	1926—Month	1925—Month	1926—9 Mos.	1925—9 Mos.
Sales	\$812,381	\$550,762	\$5,960,513	\$4,099,347
—V. 123, p. 1390, 1258.				

**New Cornelia Copper Co.—Copper Output (Lbs.).**

September	August	July	June	May	April
6,583,660	6,280,880	6,931,600	7,086,640	7,446,190	7,268,300
—V. 123, p. 1390, 722.					

**New Jersey Refrigerating Co.—Liquidating Dividend.**—A further step in the dissolution of the company (in pre-Volstead days the Lembeck & Betz Eagle Brewing Co. in Jersey City), was taken Sept. 24 when Vice-Chancellor Church at Newark, N. J., authorized Frank J. Bock and Edward J. Wright, receivers, to pay stockholders a 15% dividend. This is the tenth dividend distributed by receivers and totals \$96,000.

Dividends of \$1,856,000, or 200%, have been paid in the last three years. A report filed for the receivers by J. Henry Harrison, their counsel, shows that they still have in hand \$103,834 in cash and bonds and mortgages on properties sold by them amounting to upward of \$975,000. The corporation also owns realty in New York City which brings in about \$10,000 a month net, and which ultimately will be disposed of by Harry Greenbaum, ancillary receiver for the corporation in New York.—V. 121, p. 470.

**New River Co.—Production.**

Month of—	September	August	July	June
Coal output, tons (est.)	230,500	230,000	239,000	237,500
—V. 123, p. 1258, 722.				

**New York Merchandise Co., Inc.—Sales.**

Period End. Sept. 30—	1926—Month	1925—Month	1926—9 Mos.	1925—9 Mos.
Sales	\$1,007,671	\$834,536	\$5,894,804	\$5,298,735
—V. 123, p. 611.				

**North Central Texas Oil Co.—Larger Dividend.**—The directors have declared a quarterly dividend of 15c. a share, payable Dec. 1 to holders of record Nov. 10. Previously 10c. a share was paid quarterly.

**Income Account 6 Months Ended June 30 1926.**

Net income from oil (before depletion), \$231,831; other income, \$11,700; total income	\$243,531
Gen. & admin. exp., \$45,170; other deductions, \$6,907; total	52,077
Profit before reserves	\$191,454
Reserved for depletion, depreciation & Federal income tax	71,662
Surplus for 6 months ended June 30 1926	\$119,822
—V. 123, p. 990.	

**(Charles F.) Noyes Co., Inc.—Arranges Loan for Schulte Interests.**

The company has arranged for the Schulte interests an additional loan of \$4,000,000 with Lehman Brothers and Read and Co. for the Schulte Co., Inc. (see offering below) covering 12 properties of which six properties are located out of New York City. The Noyes organization placed a mortgage loan with the same bankers covering 13 properties a few months ago and directly and indirectly has obtained for the Schulte interests \$15,000,000 on its real estate not including the \$10,000,000 note issue negotiated by Mr. Noyes with Dillon, Read & Co. within the year. Among the properties covered by the new mortgage are the southeast corner of Chambers St. and West Broadway; the 12-story building at the northeast corner of 4d St. and Broadway; 974 Third Ave.; the 23-story building at the northwest corner of 7th St. and Eighth Ave.; the north-west corner of 23d St. and Seventh Ave., and also important properties in Gloversville, N. Y.; Hammond Ind.; Market St., Philadelphia; the southeast corner of Warren and Fayette streets, Syracuse; the southeast corner of Elm and Amherst streets, Manchester, N. H.; the southeast corner of Main and Grove streets, White Plains, N. Y.; and 740 Broadway, Brooklyn.

In addition to this financing for Schulte the Noyes organization within the past few weeks has obtained from insurance companies at 5% interest loans aggregating nearly \$5,000,000 for properties in the cities of Syracuse and Rochester. Concrete examples such as these emphasize the value of the Noyes national organization under the leadership of Stanley K. Green for the financing of real estate throughout the country and the usefulness of the Noyes organization in quickly furnishing to chain store organizations insurance companies and bankers valuations and appraisals of properties in any town of 25,000 or more.—V. 122, p. 2666.

**(Charles F.) Noyes National Realty Corp.—Nation-wide Real Estate Organization Formed.**—See under "Current Events and Discussions" in "Chronicle" Oct. 2, p. 1721.

**Oppenheim, Collins & Co., Inc.—Dividend Increased.**—The directors have declared a quarterly dividend of \$1 per share on the common stock, payable Nov. 15 to holders of record Oct. 29. From August 1925 to August 1926 incl. the company paid quarterly dividends of 75c. per share on the common stock.—V. 123, p. 990.

**Otis Steel Co.—Operating at Capacity.**—Before sailing on Oct. 2 for Europe, Pres. E. J. Kulas said in substance: "The directors have appropriated \$300,000 for the construction of a new open-hearth furnace with a capacity of 6,000 tons. Billings for September will be the largest of any month this year, aggregating between \$2,700,000 and \$2,800,000. The company's plants are running practically at capacity. The outlook for fourth quarter earnings is good. Practically all of the old preferred stock has been exchanged into the new 7% prior preference issue. The company is in good financial condition, having \$1,600,000 cash on hand."—V. 123, p. 1515, 1124.

**(The) Outlet Co.—Extra Dividend of 50c.**—The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 75c. a share on the common stock (no par value), and the usual quarterly dividends of 1 1/4% on the 1st pref. stock and of 1 1/2% on the 2d pref. stock, all payable Nov. 1 to holders of record Oct. 20. An extra dividend of 50c. per share was made on the common stock on May 1 last.—V. 122, p. 2809.

**Pacific Coast Biscuit Co.—Initial Dividends.**—The directors have declared initial dividends of 12 1/2 cents per share on the common stock and 43 3/4 cents per share on the preferred stock, no par value (covering the period from Sept. 15 to Nov. 1), both payable Nov. 1 to holders of record Oct. 15. See also V. 123, p. 1515.

**Pandem Oil Corp.—Earnings.**

	Aug., 1926.	July, 1926.
Total income	\$68,856	\$62,432
Expenses	13,472	10,566
Net profit from operation	\$55,384	\$51,866
—V. 123, p. 1390.		

**Pantepec Oil Co. of Venezuela.—Stock Offered.**—An issue of 315,000 shares of stock is being offered at \$12 per share by A. A. Housman-Gwathmey & Co., New York. The bankers state that this offering is made after careful investigation and in the belief that the shares possess attractive speculative possibilities.

Transfer agent, National Bank of Commerce, New York; registrar, Bankers Trust Co., New York.

**Data from Letter of William F. Buckley, Dated New York, Oct. 2.**

**Property.**—The Pantepec company owns or has conditional contracts to acquire, or options on, oil concessions covering about 3,044,074 acres throughout Venezuela. Large parts of the Pantepec properties lie close to fields which are now producing oil, or where certain large companies are engaged in development work.

**Production in Venezuela** has increased from 3,650,000 barrels in 1923 to 33,000,000 barrels (estimated) in 1926.

**Listing.**—Application will be made to list this stock on the N. Y. Curb.

**Contract with the Union Oil Co. of California.**—A contract has been recently entered into with the Union Oil Co. of Calif., by which approximately 878,000 acres of the company's property will be transferred to a new operating company into the treasury of which the Union will pay \$3,500,000 to be expended in a maximum period of six years for the development of the company's properties and for other corporate purposes. Pantepec and the Union Oil Co. will share equally in the profits to be derived by the operating company. The cost of pipe lines and other means of transportation for oil found will not be included in these expenditures. This agreement insures the early development of these properties without cost to Pantepec and under the competent direction of the Union Oil Co. This development will of course benefit the properties retained by Pantepec, which off-set properties transferred to the new operating company. Properties to be so transferred include approximately 225,000 acres distributed throughout the Maracaibo Basin, approximately 142,000 acres in the District of Silva, and approximately 510,000 acres in eastern Venezuela.

**Company.**—Organized in Delaware and will have an authorized capital stock consisting of 2,000,000 shares of no par value of which 1,500,000 will be presently issued and outstanding. After giving effect to the present offering the company will have no funded debt and will have cash on hand amounting to \$500,000 in excess of all liabilities.

**Park Utah Consolidated Mines Co.—Earnings.**

Income Account Six Months Ended June 30 1926.	
Total income	\$2,404,438
Net after operating expenses	\$897,427
After deduction of taxes, depreciation and depletion and after taking out \$628,050 representing dividends paid and accrued, surplus for the period was \$118,853.	
—V. 123, p. 1259.	

**Pathe Exchange, Inc.—New Banking Interests.**—Merrill, Lynch & Co. announce that they have sold their holdings of class B stock to Blair & Co., Inc. The class B stock elects six out of nine directors.—V. 122, p. 3614.

**(J. C.) Penney Co., Inc.—Sales.**

1926—Sept.	1925—Sept.	1926—Increase.	1926—9 Mos.	1925—9 Mos.	1926—Increase.
\$10,622,004	\$8,316,967	\$2,305,037	\$73,106,853	\$56,450,846	\$16,656,006
—V. 123, p. 1391.					



**(David) Pender Grocery Co.—Sales.**—  
1926—Sept.—1925. Increase. 1926—9 Mos.—1925. Increase.  
\$875,706 \$675,102 \$209,604 \$7,660,617 \$5,881,338 \$1,779,279  
Since Jan. 1, 61 new stores have been opened, bringing the total number in operation up to 303.—V. 123, p. 1390, 1259.

**Peoples Drug Stores, Inc.—Acquisition.—Sales.**—  
The corporation has acquired the chain of three drug stores in Norfolk, Va., formerly operated by the Truitt Drug Co., thereby increasing the total number of its stores to 38. The corporation will have four stores in Norfolk as a result of this acquisition, having purchased its first store there a few weeks ago. The acquisition is in line with the company's expansion program announced at the close of last year when it had in operation 18 stores, all located in Washington, D. C.

**Sales for Month and Nine Months Ended Sept. 30.**  
1926—September—1925. Increase. 1926—9 Mos.—1925. Increase.  
\$510,197 \$407,958 \$102,239 \$4,384,793 \$3,818,084 \$566,709  
—V. 123, p. 1390, 854.

**Pierce-Arrow Motor Car Co.—Outlook.**—  
Pres. Myron C. Forbes, before sailing for Europe on Oct. 2, said in substance: "Our prospects for the fourth quarter are better than they have been at any time in the past five years, due to the introduction of our new Series 36 dual valve car."

"The Series 36 supplants Series 33. The enclosed drive limousine of the Series 33 formerly sold at \$7,205 and the Series 36 enclosed drive limousine lists at \$5,875. This lowering of the price has been brought about by operating economies and by increased volume. We are producing five of these cars a day and before the month is over will have production up to 10 a day. Series 80 model is being produced at the rate of 30 a day."

"No action will be taken on the back dividend on the preferred stock until after I return from Europe. At that time \$4,000,000 of 2d preferred stock will probably be issued. Some time later 171,250 shares of common stock will be issued for the specific purpose of retiring debenture bonds. What price this stock will be issued at will depend on stock market conditions. We are in a strong cash position, having on hand around \$1,500,000, with no bank loans."

"Business prospects throughout the country appear unusually good and I expect an active and progressive fall. I am going over to introduce our new Pierce-Arrow at the Paris automobile salon."—V. 123, p. 1515, 990

**Piggly Wiggly Western States Co.—Sales.**—  
1926—Sept.—1925. Increase. 1926—9 Mos.—1925. Increase.  
\$692,288 \$551,070 \$141,268 \$5,498,494 \$4,755,936 \$742,558

President A. C. Jones reports for the six months ending June 30 1926, net sales of \$3,561,721 and net profits of \$116,059. After paying dividends, a surplus of \$89,809 was earned after making proper allowances for all depreciation and Federal income tax. The annual dividend on the class A stock requires \$105,000, while during the first six months the company earned more than sufficient to pay the yearly dividends. The company shows total assets of \$2,074,189 with current assets of \$1,005,740 and current liabilities of only \$349,803.

At the present time the company is operating 84 stores and has signed leases so that 96 stores will be in operation by Nov. 1, with four additions to be opened during December. The schedule as planned should show 116 stores in operation by Feb. 1 1927, or an increase of 75% of the number of stores opened during a period of 12 months.

For the 8 months ending Aug. 31 1926, sales had increased \$600,290, or 14.27% over the same period of 1925.—V. 123, p. 1515, 990.

**Pittsburgh Coal Co.—Output Increased.**—  
A Pittsburgh dispatch states that operation of the twelve open shop mines of the company in that district in September was at a higher rate than in August. In September 285,714 tons were produced at an average of 11,425 tons per working day, compared with 295,226 tons, or an average of 11,359 tons per working day, in August.—V. 123, p. 1391.

**Pittsburgh Steel Co. (& Subs.).—Earnings.**—  
Year Ended June 30— 1926. 1925. 1924. 1923.  
Sales—\$33,899,523 \$22,936,965 \$23,641,998 \$29,117,117  
Net inc. aft. int. & taxes \$2,533,578 \$1,052,754 \$1,558,679 \$2,022,473  
Preferred dividends—733,250 735,000 735,000 735,000  
Common dividends—935,491 700,000 801,994 560,070  
Surplus—\$864,836 def. \$382,246 \$18,685 \$727,473  
—V. 121, p. 2169.

**Reiter-Foster Oil Corp.—Stock Increased.**—  
The stockholders on Oct. 5 increased the authorized capital stock from 200,000 shares to 250,000 shares, no par value.—V. 123, p. 1771.

**Rio Tinto Mines Co., Ltd.—Interim Dividend.**—  
The company has declared an interim dividend of 20s. a share. This compares with an interim dividend of 15s. a share declared at this time last year and a final dividend of 35s. a share (for the year 1925) declared last March.—V. 123, p. 93.

**Ritz-Arlington Trust.—Bonds Sold.**—Hayden, Stone & Co. and Spencer Trask & Co. have sold \$2,000,000 Trustees of Ritz-Arlington Trust 1st (closed) mtge. 6% 20-year sinking fund gold bonds. The bonds were priced at 100 and interest.

Dated Sept. 1 1926 due Sept. 1 1946. Interest payable M. & S. in Boston, without deduction of Federal income tax up to 2%. Mass. income taxes, if any, Penn. and Conn. 4-mills tax will be refunded. Tax-exempt in Mass. beginning 1930. Denom. \$1,000 and \$500 c\*. Red. all or part on 30 days' notice on any int. date at 105 and int. until Sept. 1 1936, premiums decreasing thereafter 1/4% each year. National Shawmut Bank, Boston, trustee.

**Property.**—The trustees of Ritz-Arlington Trust will acquire the plot of land at the corner of Arlington and Newbury Sts., Boston, comprising 15,066 sq. ft., and are erecting thereon a 15-story building which is to be called the Ritz-Carlton Hotel. The ground floor will contain several stores. The building is now about one-third completed and should be ready for occupancy prior to July 1 1927.

**Security.**—Secured by a closed first mortgage on the land and upon the building which is in course of erection. The value of the land has been appraised by T. Dennis Boardman, Reginald & R. deB. Boardman at \$900,000 and by Street & Co. at \$903,780. J. R. Worcester & Co., engineers, have estimated the minimum cost of the building at \$2,100,000, so that the total valuation of the land and building is over \$3,000,000, against which these bonds will be outstanding to a maximum amount of less than 66 2/3%. If the cost of the building is less than \$2,100,000, the amount of bonds must be immediately proportionately reduced.

**Lease.**—An agreement for a lease has been executed with the Ritz-Carlton Hotel Co. of Boston to operate the property as a hotel of the highest grade at a minimum net rental of \$240,000 per year for the first 5 years, and \$250,000 per year for the balance of the lease, which expires (with renewal privileges) in 1948. The lessee agrees to pay taxes, insurance and maintenance charges on the property. In addition, the trust will share in the rentals of the stores on the ground floor of the building. In excess of a stipulated amount. The net rental paid to the Ritz-Arlington Trust will therefore be at least twice the maximum annual interest requirements on these bonds.

**Lessee.**—The Ritz-Carlton Hotel Co. of Boston has been organized and will be controlled by the interests which operate the various Ritz hotels in the United States and Europe, including the Ritz in Paris, the Ritz and the Carlton in London, the Ritz-Carlton Hotels in New York and Atlantic City, which constitute one of the most favorably known hotel systems in the world.

**Sinking Fund.**—Sinking fund payments beginning in Jan. 1929 are provided which will retire approximately half the issue by maturity.

**(The) Roosevelt (Hotel and Store Bldg.), Pittsburgh.**

Permanent 1st mtge. 6 1/2% serial & sinking fund gold bonds are now ready for distribution in exchange for temporary certificates at the offices of Greengbaum Sons Securities Corp. See offering in V. 123, p. 216.

**Schulco Co., Inc.—Bonds Sold.**—Lehman Brothers and Redmond & Co. have sold at 100 and int. \$4,000,000 guaranteed 6 1/2% mtge. s. f. gold bonds, issue "B" (unconditionally guaranteed as to principal, interest and sinking fund by endorsement by Schulte Retail Stores Corp.).

Dated Oct. 1 1926 due Oct. 1 1946. Denom. \$1,000 and \$500 c\*. Interest payable A. & O. without deduction for any Federal income tax not in excess of 2% per annum. Red., all or part, by lot upon 30 days' notice at any time to and incl. Oct. 1 1931 at 103; thereafter to and incl. Oct. 1 1936 at 102; thereafter to and incl. Oct. 1 1941 at 101; thereafter to and incl. Oct. 1 1944 at 100 1/2; thereafter to and incl. maturity at 100; plus in each instance accrued interest to the redemption date. Penn. 4-mills tax, the Maryland 4 1/2-mills tax, the Conn. and Calif. personal property taxes not exceeding 4 mills per dollar per annum, and the Mass. income tax on the interest thereon not exceeding 6% of such interest per annum, refunded. Central Union Trust Co. of New York, trustee.

**Listing.**—It is expected that application will be made to list these bonds on the New York Stock Exchange.

**Data from Letter of President D. A. Schulte, Sept. 29.**

**Company.**—Is a subsidiary of D. A. Schulte, Inc. (N. Y.), which latter company is a wholly owned subsidiary of Schulte Retail Stores Corp. Schulco Co., Inc., which owns 13 valuable parcels of New York City real estate, is now about to acquire 12 additional p. p. rties. These are to be leased for a period of at least 35 years, the 9 located in New York State to Schulte Retail Stores Corp., and the other 3 to D. A. Schulte, Inc. All the p. p. rties will be operated by D. A. Schulte, Inc., whose obligations as lessee of 3 of the p. p. rties will be guaranteed by Schulte Retail Stores Corp. The total net rental will be not less than \$540,000 p. a. n. and will exceed substantially the amount required for interest on a sinking fund on these "Issue B" bonds, as well as the interest on the first mortgages, which is at the average rate of not over 5.2%, and any amortization thereof.

Of the 12 new p. p. rties, 6 are located in N. Y. City and represent over 78% of the total p. p. rties value. One is in each of the following cities: Gloversville, Syracuse and White Plains, N. Y.; Philadelphia, Pa.; Hammond, Ind.; and Manchester, N. H. All the N. Y. City p. p. rties represent well-chosen locations in established zones. The 12-story Longacre Bldg., located at the northeast corner of Broadway and 42d St., and the 23-story building at the northwest corner of 38th St. and 8th Ave. stand out prominently in their respective neighborhoods. The parcel at the southeast corner of Chambers St. and West Broadway at an elevated station and an express subway station is one of the important corners in the downtown zone. The property at the northeast corner of 23d St. and 7th Ave. is one of the most desirable in its vicinity. In the rapidly developing East Side is the property at 974 Third Ave. One property is in Brooklyn at 740 Broadway at the corner of Flushing Ave. The 6 properties outside N. Y. City, each in a different city, are all centrally located corners.

Independently of the 12 properties now to be acquired and mortgage to secure the present issue, Schulco Co., Inc., owns at present 13 properties, against which it has outstanding a similar issue of \$3,500,000 mortgage bonds guaranteed by the Schulte Retail Stores Corp., which are listed on the New York Stock Exchange. Under leases to Schulte Retail Stores Corp. net rentals are provided aggregating more than the amount of interest on the first mortgages on such properties plus the interest and sinking fund on the \$3,500,000 issue of bonds.

**Earnings of Schulte Retail Stores Corp.**—Consolidated net earnings, before Federal income taxes, of the corporation and subsidiaries for the first 6 months of 1926 were \$2,714,347, as compared with \$2,500,837 in the similar period of 1925.

**Security.**—These bonds will be secured: (1) by unconditional guarantee of principal, interest and sinking fund by Schulte Retail Stores Corp., evidenced by written endorsement on each bond; (2) by mortgage on the 12 parcels of real estate which are being acquired by Schulco Co., Inc., subject to leases and to first mortgages limited to \$4,000,000. The premises at Broadway and 42d St. are subject to subway easement. These properties, all advantageously located, were appraised by Charles F. Noyes Co., Inc., at \$8,000,000 on Sept. 1 1926; (3) by leases of these 12 properties to Schulte Retail Stores Corp., or to D. A. Schulte, Inc., with the guarantee of Schulte Retail Stores Corp., as above, the interest of Schulco Co., Inc., in which leases will be mortgaged to the trustee. The rentals under these leases will be payable monthly direct to the trustee under the mortgage. The leases will require Schulte Retail Stores Corp. (or D. A. Schulte, Inc.) as lessee to pay all taxes, assessments, water rates, insurance and other maintenance and operating charges.

All of the 12 properties are improved, with the exception of the parcel at the corner of Chambers St. and West Broadway, where the present lessee has demolished an old building and is replacing it with a new one, to be occupied in part by Fidelity Trust Co. of New York. Many of the properties have been improved by the present occupants. Schulte Retail Stores Corp. will agree, during the life of these bonds, to cause the present first mortgages to be renewed or replaced at maturity. The leases will provide that if, upon the renewal or replacement of any of the first mortgages, the interest rate is increased or any additional amortization is provided for, the net rental payable under the lease of the parcel subject to such 1st mtge. shall be increased by a corresponding amount.

**Interest and Sinking Fund.**—The trustee is to apply \$312,500 of the \$540,000 minimum rental received annually to (1) interest on these "Issue B" bonds, and (2) retirement of bonds of this issue by sinking fund to operate quarterly. For this purpose bonds may be acquired either by purchase in the open market at or below the current redemption price, or by call at the current redemption price. Through the quarterly operation of this sinking fund, commencing Jan. 1 1927, at least 50% of these "Issue B" bonds will be retired by maturity. (See also V. 122, p. 3465.)—V. 123, p. 1771.

**Shaffer Oil & Refining Co.—Notes Called.**—

All of the outstanding \$207,900 8% convertible gold notes, dated May 1 1921, have been called for payment Nov. 1 at 110 and interest at the Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill. Part of the proceeds from the sale of \$7,500,000 two-year 6% gold notes will be used for the above purpose. (See V. 122, p. 2342.)

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Oct. 27 receive bids for the sale to it of first mortgage conv. 6% sinking fund gold bonds, dated June 1 1919, to an amount sufficient to absorb \$826,667. On Dec. 1 1926 the trustee will apply said sinking fund to the purchase or redemption of said bonds at prices not exceeding the redemption price then in effect.—V. 123, p. 1516.

**(Isaac) Silver & Bros. Co.—Sales.**—

1926—Sept.—1925. Increase. 1926—9 Mos.—1925. Increase.  
\$37,605 \$27,513 \$125,182 \$2,843,377 \$2,462,427 \$380,950  
—V. 123, p. 1391, 855.

**Simms Petroleum Co. (Inc.).—New Note Issue.**—

The directors have authorized an issue of approximately \$3,400,000 3-year 6% convertible notes, convertible for two years into the stock of the company at \$25 a share. The issue has been underwritten by Hemphill, Noyes & Co. and Luke, Banks & Weeks. The stockholders will be given the right to subscribe to the issue at par in the ratio of \$500 of notes for every 100 shares of stock held.—V. 123, p. 977.

**Skelly Oil Co.—Earnings.**—

The company and its subsidiaries report net profits of \$644,257 after depreciation and depletion, but before Federal taxes for the month of August, the largest monthly earnings in the history of the company. This compares with \$77,189 in Aug. 1925.—V. 123, p. 1772.

**(A. O.) Smith Corp., Milwaukee.—Earnings—Tenders.**

Year Ended July 31— 1926. 1925.  
Net income after int., deprec., depl., taxes, &c. \$1,727,000 \$1,152,014  
Profit and loss, surplus \$6,266,000 \$4,869,359

Current assets at the end of this fiscal year totaled \$9,019,000, and current liabilities, \$5,186,000. A year ago the current assets were \$7,857,533 and current liabilities, \$2,842,278.

The Irving Bank-Columbia Trust Co. will until Oct. 22 receive bids for the sale to it of pref. stock to an amount sufficient to exhaust \$259,819, at prices not exceeding 110 and dividends.—V. 123, p. 1772, 593.

**Stanley-Crandall Co. of Washington.—Listing.**—

The Boston Stock Exchange has authorized the listing of \$5,000,000 1st mtge. 6% sinking fund gold bonds, dated Aug. 1 1926 and due Aug. 1 1946. For offering of bonds see V. 123, p. 1772.

**Sterling Products, Inc. (& Subs.).—Report.**—

6 Mos. End. 12 Mos. End.  
Period— June 30 '26. Dec. 31 '25.  
Net profits after Federal and State taxes \$2,482,726 \$4,910,830  
Deduct—Dividends 1,562,500 3,125,000  
Sterling Remedy Co. preferred dividends 4,037 8,126  
Balance, surplus \$916,189 \$1,777,704



## Comparative Balance Sheet.

June 30 '26.		Dec. 31 '25.		June 30 '26.		Dec. 31 '25.	
Assets—		Liabilities—		Assets—		Liabilities—	
Land, bldgs., mach., equipment, &c.	2,396,494	2,449,386		Capital stock	14,512,330	14,512,330	
Inv. in cap'l stock				preferred stock	134,580	135,020	
other companies	4,063,501	3,938,501		Accounts payable	816,859	1,121,944	
U. S. Govt. secur's	3,134,969	2,750,084		Dividends payable	785,287	629,051	
Notes & acc'ts rec.	2,021,568	1,481,233		Federal and State taxes, &c.	348,749	2,176,335	
Cash	5,884,465	3,889,206		Contingency res'v'e	1,000,000	1,000,000	
Inventory	2,697,828	3,189,842		Other reserves	3,539,977		
Deferred expenses	88,278	158,251		Capital surp. Ster-			
Empl. stock acc'ts.	25,278	30,343		ling Remedy Co.	1,606	1,526	
Patents, goodwill, trade marks, &c.	9,996,681	9,764,563		Surplus	8,869,674	8,075,204	
Total	30,009,062	27,651,409		Total	30,009,062	27,651,409	

x After deducting depreciation. y Capital stock Sterling Products, Inc., authorized, 1,000,000 shares, no par value; issued, 625,000 shares, no par. z Not owned by holding company.—V. 122, p. 2206.

## Stewart-Warner Speedometer Corp.—Patent Suit.—

The Westinghouse Electric & Manufacturing Co. and the Radio Corporation of America began suit Sept. 24 in the U. S. District Court at New York, for an accounting, an injunction and damages against the Stewart-Warner Speedometer Corp. and the Herbert & Huesgen Co. of New York. Federal Judge William Bondy granted an order to show cause on Oct. 5 why the defendant concerns should not be restrained from violating a patent right issued to Edwin Armstrong in October 1914. It was set forth that the patent tended to reduce interference with radio reception, that it had been assigned by Armstrong in 1920 to the Westinghouse concern and that the Radio Corporation had received a license to use it from the other plaintiff. In earlier litigation the patent was declared valid by the U. S. District Court.

C. B. Smith, President of the Stewart-Warner Speedometer Corp., makes the following statement:

"The officials of the Stewart-Warner Corporation were advised by their counsel at the time they entered into the radio business that the corporation had the right to use the radio devices which they are now using and the corporation is still so advised by its counsel.

"If any law suit shall be brought against the company in any court where jurisdiction can be obtained over the company asserting the validity of the radio devices which this company is using, we expect to win such law suit. In any event we do not expect to have to incur any financial loss because of it.

"The business of the company is exceptionally good and we think the publicity given this morning to this 'two months old' law suit must have been solely for the purpose of trying to affect the market."—V. 123, p. 1645.

## Tennessee Copper &amp; Chemical Corp.—Bonds Sold.—

Adolph Lewisohn & Sons, J. S. Bache & Co., Kean, Taylor & Co. and Sutro Bros. & Co. have sold at 100 and int. \$1,600,000 15-year 6% convertible debenture gold bonds, series A.

Dated Oct. 1 1926; to mature Oct. 1 1941. Denom. \$1,000. \$500 and \$100 c\*. Interest payable A. & O. without deduction for any Federal income tax not in excess of 2% per annum. Principal and int. payable at the office of the company. Red. on any int. date, all or part, on 60 days notice at 105 and int. on or before Oct. 1 1931, and thereafter at a premium of 1/2% for each full year of remaining unexpired life of bonds.

**Sinking Fund.**—As a sinking fund, the company will covenant to pay to the trustee in each of the years from 1927 to 1931, both inclusive, an amount sufficient to retire \$50,000 bonds; in each of the years from 1932 to 1936, both inclusive, an amount sufficient to retire \$75,000 bonds; and in each of the years from 1937 to 1940, both inclusive, an amount sufficient to retire \$100,000 bonds. These bonds are to be purchased at a price not to exceed the then current redemption price, or if not so obtainable to be redeemed by lot at that price.

**Convertible.**—These bonds are convertible at any time into the company's no par common stock. In conversion the bonds are taken at face value and the common stock is taken as follows: \$15 per share for the first \$400,000 bonds presented for conversion; \$17 1/2 per share for the next \$600,000 bonds presented for conversion; \$20 per share for the next \$600,000 bonds presented for conversion.

**Data from Letter of Vice-Pres. E. H. Westlake, New York, Sept. 29.**

**Company.**—Organized in 1916 as an operating and holding company, acquiring, upon its organization, practically all of the stock of the Tennessee Copper Co. Tennessee Copper Co. was incorp. in 1899, and acquired about 12,000 acres of land in and near the Ducktown Mining District, Polk County, Tenn. The mineral holdings include three well-defined deposits of heavy sulphide ore.

Copper mining began in 1901 and continued as the sole business of the company until 1908, when the company built a chamber acid plant to produce sulphuric acid from the sulphur eliminated in the smelting of the copper ore. In 1919 the Southern Agricultural Chemical Corp. was organized as a subsidiary, and erected a large fertilizer plant at East Point (Atlanta), Ga. In its operation a substantial tonnage of sulphuric acid, produced by Tennessee Copper Co. at its Copperhill, Tenn., plant, is consumed. Another subsidiary, the Southern Agricultural Tank Line, has a fleet of 380 50-ton capacity steel tank cars, which are used to handle shipments of sulphuric acid between the various plants, as well as to the sulphuric acid trade in general.

In 1923 the Tennessee Copper & Chemical Corp. erected a plant at Lockland (Cincinnati), O., for the purpose of engaging in the manufacture and distribution of fertilizer in the Middle West. This year the company further expanded its activities in that territory through the acquisition of the plant and business of the Calumet Fertilizer Co., New Albany, Ind., which is now operated as the Calumet Fertilizer Corp.

As the production and sale of sulphur has become a most important feature of the operations, the activities of the organization have been directed along lines tending to decrease the cost and increase the tonnage of sulphuric acid produced. The output of sulphuric acid from the company's plants is now, as far as is known, the largest production from any single installation in the world.

The ores from the company's mines insure a continuous and ample supply of sulphur for the manufacture of sulphuric acid. The sulphur eliminated in blast furnace treatment of ores for the production of copper is now supplemented by gases from the roasters which were recently installed for the treatment of iron concentrates.

To assure an adequate supply of phosphate rock, which with sulphuric acid constitute the principal materials entering into the manufacture of fertilizer, Southern Agricultural Chemical Corp. has acquired extensive phosphate rock deposits in Polk County, Fla. While it has not been necessary or advisable up to the present time for the company to mine its own rock, these deposits are held in reserve and, together with its large sulphuric acid production, protect the future of its fertilizer business so far as a supply of these raw materials is concerned.

Company's present production of copper is at the rate of approximately 13,000,000 pounds per year, and our output of sintered iron is about 48,000 tons annually.

**Earnings.**—Both the sales and net profits have shown a very substantial growth during the past five years. The sales of the company and the net profits after depreciation but before charging bond interest and Federal income and profits taxes for the year 1925 and the average for the last five years, as certified by Arthur Stonham, have been as follows:

	Year Ended	Five-Year
	Dec. 31 '25.	Average.
Sales	\$9,645,169	\$5,852,696
Net profits available for interest	1,038,837	493,800
Times interest on bonds to be outstanding	10.82	5.14

The average net profits available for payment of interest and taxes for the last 20 years have been \$437,770, or 4.56 times the int. charges of this issue. The earnings for the first six months of 1926 were very much greater than for the same period of last year and were also in excess of half of last year's earnings.

**Purpose.**—Proceeds will be used to supply additional capital to enable the company to take advantage of opportunities in the various markets in which it is interested and to provide for future expansion. During the year 1925 and the first half of 1926 large capital expenditures were made, the larger items being as follows: (1) Iron flotation, roasting, sintering and other equipment at Copperhill, Tenn., approximately \$745,000; (2) funds provided for retirement of balance of 1st mtg. bonds of Tennessee Copper Co. remaining outstanding at maturity, approximately \$400,000;

(3) purchase of plant at New Albany, Ind., with inventory, approximately \$650,000; total, \$1,795,000.

The present bond issue will also provide funds for the retirement of \$449,000 of notes, secured by a mortgage on the phosphate rock properties of the Southern Agricultural Chemical Corp.

## Consolidated Balance Sheet June 30 1926 (After Financing).

Assets—		Liabilities	
Cash, incl. U. S. Treas-ury notes	\$2,182,502	Accounts payable	\$385,649
Accounts receivable	385,138	Accrued expenses	188,270
Notes receivable	160,394	6% conv. debts., 1941	1,600,000
Inventories	2,331,267	Minority int. in subsid.	282,958
Fixed assets	12,234,961	Capital stock	*4,000,000
Unexpired insurance	48,268	Capital surplus	9,065,400
Organization exp., &c.	303,549	Earned surplus	2,123,803
Total	\$17,646,080	Total	\$17,646,080

\* 890,600 shares authorized fully paid non-assessable of which 794,616 shares have been issued.—V. 123, p. 991.

## Truscon Steel Co., Youngstown.—Resignation.—

T. H. Kane has resigned as Vice-President and General Manager of this company to become President of the Berger Mfg. Co., of Canton, Ohio, the fabricating interest of Central Alloy Steel Corp.—V. 122, p. 3225.

## 251-55 West 30th St., N. Y. City.—Bonds Offered.—

Offering is made to-day by Spear Securities Corp. of a \$400,000 1st mtg. building loan to complete the 16-story mercantile building at 251-55 W. 30th St., N. Y. City.

This structure, in the new "fur centre," is located between 7th and 8th Aves., within one block of the Pennsylvania Terminal and in the immediate neighborhood of the new Equitable Bldg. and the Pennsylvania Hotel. Construction is of the most modern type, fireproof and fully sprinklered, and the building will contain stores, offices and showrooms, with ample light and ventilation.

The loan is offered investors in the form of 1st mtg. building loan certificates, in multiples of \$1,000, yielding 6% and maturing June 7 1927; interest payable Dec. 7 and June 7. The issue is secured by the plot of ground 75 by 98.9 at 251-55 W. 30th St. and by the building now being erected on the site. The value of the land and building has been conservatively estimated at \$750,000. Upon maturity of the building loan, permanent financing will be arranged.

## Union Oil Co. of California.—Earnings.—

**Profits.**—Profits from all operations, after general expenses, taxes (including income tax), interest charges, employees' share of profits and dividend fund, were approximately:

9 Mos. End. Sept. 30 -	1925.	1925.	1924.	1923.
Profit subj. to depr., &c.	\$18,850,000	\$17,425,000	\$17,500,000	\$17,000,000
Prov. for depr. & depl'n.	\$5,600,000	\$5,275,000	\$5,200,000	\$4,650,000
Prov. for labor & incidental cost of new drilling	3,500,000	3,400,000	3,300,000	5,150,000

Net profits for 9 mos. \$9,750,000 \$8,750,000 \$9,000,000 \$7,200,000  
Production of the company and controlled companies in 9 months ended Sept. 30 was 11,140,000 barrels, about the same as for the same period last year. During the period 32 wells were completed in southern California fields, 10 in Colorado and one in Wyoming, with a combined initial production of 21,500 barrels.

Current assets Sept. 30 were \$55,000,000, the same as on Dec. 31 1925, and current liabilities \$8,850,000, an increase of \$750,000.

Capital expenditures totaled \$12,300,000, chiefly for field development work, improvements and additions to refineries.

The company had oil in storage Sept. 30 totaling 17,800,000 barrels.

To Further Increase South American Operations.—See Pan-tepec Oil Co. of Venezuela, above.—V. 123, p. 1392.

## Union Refrigerator Transit Co.—Certificates Ready.—

Permanent Series F equipment trust 5% serial gold certificates are now ready for delivery in exchange for outstanding interim certificates at the offices of Lee, Higginson & Co. See also V. 122, p. 2963.

## Union &amp; United Tobacco Corp.—Initial Dividend.—

The directors have declared an initial dividend of 62 1/2 cents on the common stock, no par value, payable Oct. 30 to holders of record Oct. 15.—V. 122, p. 2206.

## United Dyewood Corp.—Earnings.—

Consol. Income Account of Sub. Companies for Six Months End. June 30'

	1926.	1925.
Net profit from operations	\$184,161	\$269,358
Miscellaneous income	18,088	6,852
Gross income	\$202,250	\$276,210
Deprec., taxes, int. &c.	111,125	103,956
Provisions for reserves, &c.	59,590	34,725
Net income	\$31,535	\$137,529
Profit & loss surplus, Jan. 1, (adj.)	2,303,661	2,612,168
Gross surplus	\$2,335,195	\$2,749,697
Int. paid to United Dyewood Corp. on bonds & notes	28,921	
Dividends paid to United Dyewood Corp.	150,896	276,869
Dividends paid to minority interests	9,334	764
Profit and loss surplus, June 30 x	\$2,166,044	\$2,472,074
Equity therein of United Dyewood Corp.	\$2,159,149	\$2,449,071
Equity therein of minority interests	6,895	23,003

In the above summary of consolidated income, profit and loss, the accounts of Foreign cos. are included at rates of exchange prevailing on June 30 1926 and 1925, respectively.

The income account of the United Dyewood Corp. was given in V. 123, p. 1773.

**United Fruit Co., Boston.—Directors Propose Employees' Stock Ownership Plan.**—The Boston "News Bureau" gives the following:

The company has decided to adopt a program of employees' stock ownership, and the shareholders will be asked to approve a simple but comprehensive plan for that purpose at a special meeting called for Oct. 27.

The directors propose to offer to employees of 3 years' continuous service in the company or any of its 100% owned subsidiaries the right to purchase an amount of United Fruit stock equal to the annual salary of each employee, taking the shares at \$100 each. The purchase price is to be set at \$96 a share, payment to be made from monthly salaries without the right of anticipation at the rate of \$2 a month for 4 years, the period of operation of the plan.

It is estimated that aggregate salaries of eligible employees will not exceed \$12,500,000 and that amount of shares to be subscribed for will not exceed 100,000 shares. In the neighborhood of 5,000 employees stand to benefit by the proposed arrangement.

If the plan is approved the first allotments will be made Jan. 1 1927, and provision will be made for quarterly entrance of employees becoming eligible up to Jan. 1 1931. The company feels that 4 years will provide a thoroughgoing test and that at the end of that time it will be able to form an accurate judgment of the benefits of the plan and can determine whether further offers should be made.

The interest charge on unpaid installments is to be 4%. Upon the basis of the present \$4 dividend the stock will thus a little more than carry itself. The conventional provisions with respect to beneficiary, death and withdrawals are made.

Details of the plan provide that the directors may issue treasury stock (authorized capitalization consists of 3,000,000 shares against outstanding 2,500,000 shares) or may purchase the stock at not above the market. Obviously, though this is not so stated—since the stock may not be delivered until Jan. 1 1931—the directors have 4 years in which to make a choice of the source of issue of the stock.

The Boston "News Bureau" Oct. 6 says in part: United Fruit earned in the third quarter ended Sept. 30 net profits after all charges excepting



Federal taxes of \$4,000,000 as compared with \$3,500,000 for the same period in 1925. For the nine months ended Sept. 30 net profits after all charges save Federal taxes were \$16,500,000 as compared with \$17,000,000 for the first nine months of 1925.

Cash holdings as of Oct. 1, after dividend payments, approximated \$35,000,000 as compared with \$30,000,000 at the end of the previous quarter.

The following tabulation gives profits before taxes for the first three quarters for the past three years:

	1926.	1925.	1924.
First quarter.....	\$4,500,000	\$6,500,000	\$5,500,000
Second quarter.....	8,000,000	7,000,000	5,000,000
Third quarter.....	4,000,000	3,500,000	3,300,000
Nine months.....	16,500,000	17,000,000	13,800,000

—V. 122, p. 2815.

#### United States Dairy Products Corp.—Sales—Earnings.—

Period Ended July 31—1926—Month—1925. 1926—7 Mos.—1925.

Gross sales.....	\$1,586,396	\$913,426	\$8,028,873	\$5,279,854
Net sales & other income.....			\$6,501,174	\$9,082,862
Operating expenses & other deductions.....			5,764,289	8,191,185
Depreciation.....			285,866	436,803

Net income before interest on 6½% notes, sinking fund & Federal taxes..... \$451,019 \$454,875

—V. 123, p. 1517.

#### United Verde Extension Mining Co.—Production.—

Month of—	September.	August.	July.	June.
Copper output (lbs.).....	3,511,966	3,529,876	3,475,936	3,816,540

—V. 123, p. 1392, 727.

#### Universal Chain Theatres Corp.—Acquire Two Additional Houses in Kansas City.—

The corporation has acquired on a long term lease the Isis and Madrid Theatres in Kansas City, Mo., according to an announcement made on Oct. 1 by A. E. Fair, General Manager. The Madrid is a 1,400-seat house opened last spring. The Isis seats 1,486. With the Apollo, Linwood and Gladstone, also operated by Universal Chain Theatres, this acquisition places the corporation in a strong position in the suburban field of Kan. City. Announcement of the acquisition of these theatres follows closely upon the announcement of Universal's intention to build a 2,000-seat house at Joplin. The New Gillioz Theatre in Springfield, Mo., seating 1,500, will be opened by Universal Chain Theatres during the next few days. The addition of these houses will materially strengthen Universal Chain Theatres' position in Missouri and Kansas, where it at present operates about 35 theatres.

It is further announced that the corporation will open five large new motion picture theatres within the next two weeks, located in Springfield and Moberly, Mo., and in Hastings, Fairbury and Beatrice, Neb. These additions will bring the total number of theatres in the Universal chain up to 230, located in 15 States.

The corporation has under construction 17 theatres, among them a theatre at New Utrecht Ave. and 46th St., Brooklyn, N. Y., seating 3,000; the new Candler Theatre in Atlanta, seating 2,600, which will be opened shortly after the first of the year, and in addition large houses in Milwaukee, Cleveland and other cities. On the completion of these 17 theatres, Universal Chain will have 247 houses with a seating capacity in excess of 200,000 people.—V. 123, p. 1126.

#### Universal Pictures Co., Inc. (and Subs.)—Earnings.—

Period Ended Aug. 7 1926—	3 Months.	9 Months.
Gross income.....	\$6,115,404	\$20,848,939
Net after Federal taxes.....	\$868,256	\$1,594,199
Preferred dividends.....	90,374	273,918
Net for common stock.....	\$777,982	\$1,320,281
Per share.....	\$3 11	\$5 28

Consolidated Income Account 6 Months Ended May 8 1926.

Film rentals and sales, \$11,366,692; sale of accessories, \$753,950; theatre income, \$2,612,893; total..... \$14,733,536

Cost of sales & service, \$9,281,085; selling & branch expenses, \$4,069,489; general & administrative expenses, \$800,334..... 14,150,908

Net profit..... \$582,629

Other income..... 253,215

Profit before provision for Federal taxes..... \$835,843

Provision for Federal tax..... 110,000

Net profit for period ended May 8 1926..... \$725,843

Total surplus..... \$2,141,095

Dividends paid on 1st pref. stock..... 113,544

Profit and loss surplus May 8 1926..... \$2,027,551

Comparative Balance Sheet.

Assets—	May 8 '26.	Nov. 7 '25.	Liabilities—	May 8 '26.	Nov. 7 '25.
Cash.....	977,412	752,713	8% 1st pref. stock.....	2,768,600	2,881,800
Accounts receivable.....	1,181,236	1,113,035	7% 2d pref. stock.....	2,000,000	2,000,000
Notes receivable.....	44,040	149,755	Common stock.....	34,173,951	4,173,950
Inventories.....	7,410,766	8,030,769	Accounts payable.....	1,355,134	1,582,393
Market securities.....	1,750	204,687	Notes payable.....	733,139	1,799,541
Chgs. to for'n subs.....	150,579	122,490	Advances.....	424,929	461,039
Lease deposits.....	303,561	296,468	Provision for Federal tax.....	110,000	250,000
Prepaid expenses.....	412,575	344,614	Special reserves.....	516,901	700,000
Investments.....	786,918	383,371	Mortgages.....	85,000	100,000
Mach., eq. & r'l est.....	2,926,367	3,866,074	Surplus.....	2,027,551	1,415,252
Pats., good-will, &c.....	1	1			
Total.....	14,195,205	15,363,977	Total.....	14,195,205	15,363,977

x After deducting \$2,328,243 reserve for depreciation and amortization

y Represented by 250,000 shares of no par value.

Contingent Liabilities.—Notes discounted, \$25,125.—V. 123, p. 1517.

#### Utah-Apex Mining Co.—Dividend Dates.—

The dividend of 25 cents per share, recently declared on the capital stock, is payable Oct. 15 to holders of record Oct. 3 (not Oct. 5, as previously stated). See V. 123, p. 1773.

#### Venezuela-Mexican Oil Corp.—New Name.

See Mexican Investment Co., Inc., above.

#### Venezuelan Petroleum Co.—Gets New Concessions.—

The company has acquired seven concessions totaling 60,000 acres of potential oil lands in the State of Monagas, Venezuela, according to a letter of President H. C. Brecken issued to stockholders. The letter states that the contract for the properties has been made on terms more favorable than originally anticipated. Surveys of the property are now being made.

Two 55,000-bbl. storage tanks have been erected near Lagunillas, on the company's most northerly parcel in its Lake zone concession by the Venezuelan Gulf Oil Co., which is developing the property. Crude is being run into this storage at the rate of 6,000 bbls. daily from the well completed several months ago, and the Gulf expects to be shipping this oil out by tanker before the end of August. Derricks have been erected for two additional wells by the Venezuelan Gulf, and at least three more are to be drilled under the terms of a new contract which recently has been made between the Gulf interests and Venezuelan Petroleum.

These wells, together with the six called for under the Venezuelan Petroleum Co.'s contract with the Richmond Petroleum Co. (Standard of California) make a total of 11 wells to be drilled within the next few months on Venezuelan Petroleum Co.'s properties. The new contract with the Gulf interests covers development of 4,536 acres in the Lake zone and also modifies the terms of the first contract between the Venezuelan Petroleum and Gulf interests covering the remaining 5,625 acres of the same concession.

Since Jan. 1 last a total of 60,000 shares of the company's unissued stock and treasury stock has been sold for a net total of \$330,000.

#### Comparative Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Concessions royalty.....			Capital stock.....	\$3,197,750	\$4,000,000
&c.....	\$3,478,889	\$3,400,000	Reserve for taxes, expenses, &c.....		45,845
Furn. & fixtures.....	1,364	1,168	Surplus.....	794,185	163,101
Inv. short term sec.....	199,319	—			
Acct'd int. rec'ble.....	2,379	—			
Treasury stock.....	—	576,125			
Natl. res.—St. Oil contract.....	—	132,517			
Foreign currency.....	—	4,352			
Cash in banks.....	309,984	144,784	Tot. (each side)	\$3,991,935	\$4,258,946

—V. 122, p. 1326.

#### Warren Bros. Co. (& Subs.)—Results for 1st 8 Months.—

8 Months Ended Aug. 31—1926. 1925.

Net profits after int. & deprec. but before Fed. tax. \$735,901 \$353,354

The company also reports yardage figures for the 8 months to Aug. 31:

Yardage carried over from prev. year. 4,955,548 3,280,157 3,636,673

Yardage awarded during current year. 9,133,980 7,981,542 6,533,318

Under contract Aug. 31..... 14,089,528 11,261,699 10,169,991

Yardage laid to Aug. 31..... 6,074,851 4,785,192 5,471,577

Yardage carried forward..... 8,014,677 6,476,507 4,698,414

—V. 123, p. 1773, 1517.

#### Willys-Overland Co.—Production, &c.—

President John N. Willys says in substance: "Our Whippet car and

carriage have been an unqualified success. We have to date produced

and shipped 40,724 Whippets in a period covering approximately 70 working

days. In other words, an average daily production and retail sales of

Whippets has been 575 cars since July 1.

"Total car sales for September were in excess of 16,000. This volume

is going directly into consumption as we have insisted upon the policy of

keeping dealers' stocks at a minimum. The New York branch territory,

for instance, shows an actual decline in cars on hand since Sept. 10 of 1,100.

"It has only been possible in the past week or two to take advantage of

the big export market which assuredly awaits the Whippet, and exports for

October will be the largest in the company's history. The volume of export

shipments is now running at the rate of between 35,000 and 40,000 cars

per annum. An order for 225 Whippets for October has been received

from one of our several distributors in Australia. The English market as

well should be a big factor from now on.

"The Willys-Knight business, which this year for the first time is entirely

concentrated on six-cylinder production, continues to be highly satisfactory

and the 1926 volume of sales will be in excess of the 50,782 cars sold last

year in spite of the bad break in production in the first quarter due to the

reworking of the entire Willys-Overland line. The extremely favorable

reception of this six-cylinder line of Willys-Knight cars affords gratifying

prospects of highly satisfactory volume during the coming year.

"Production of 54,000 cars and sales of 56,000 cars in the third quarter

were both records for Willys-Overland.

"Cash holdings currently aggregate approximately \$12,000,000, or

enough to pay all current liabilities, including reserves for taxes. Invento-

ries have been declining and should decline steadily for the balance of

the year."

The company has added a new Willys-Knight sport coupster, two-passen-

ger, with both open and closed car advantages, listing at \$2,295.—V.

123, p. 451.

#### (F. W.) Woolworth Co.—Sales.—

The stockholders recently increased the authorized class "A" common stock (par \$10) from \$1,500,000 (\$740,690 outstanding) to \$2,000,000. The company also has an authorized issue of \$1,500,000 class "B" common stock, par \$10 (none of which is outstanding). Part of the additional

The old stores were responsible for \$681,202 of the total gain in Sep-

tember, increasing their business 3.77% in the nine months the old stores

turned in \$4,719,228 of the total gain.—V. 123, p. 1393, 728.

#### Yosemite Portland Cement Corp.—Capital Increased.—

The stockholders recently increased the authorized class "A" common

stock (par \$10) from \$1,500,000 (\$740,690 outstanding) to \$2,000,000.

The company also has an authorized issue of \$1,500,000 class "B" common

stock, par \$10 (none of which is outstanding). Part of the additional

class "A" stock has been offered publicly at par (\$10 a share). The

proceeds are to be used to pay for construction of plant at Merced, Calif., &c.

Directors of the company are: A. Emory Wishon (Pres.), W. A. Suther-

land (V.-Pres.), Murray Bourne (Sec.), John B. Olcese and Clyde Water-

man. A. Neal Jacobs is Treasurer. General office of company is at

Fresno, Calif.

#### (Wm. N.) Young Hotel Co., Little Rock, Ark.—Bonds

Offered.—Adair Realty & Mortgage Co., Inc., is offering

\$725,000 1st mtge. 6½% guaranteed insurable bonds at

prices to yield from 6.35% to 6½%, according to maturity.

Dated July 15 1926; due serially July 15 1929-1938. Int. payable J. & J.

at any office of Adair Realty & Trust Co. (trustee) or Adair Realty & Mgt. Co.

Callable at 102 and int. on 60 days' notice. Forrester Adair Jr., trustee.

Federal income tax up to 2%; personal property tax, Penn., Conn., Mary-

land, Dist. of Col., Mass. income tax up to 6%, refunded by borrower

upon request.

Security.—First mtge. on land, building, furniture, furnishings and com-

plete equipment valued at \$1,172,155, and, in effect, a first lien upon annual

net earnings, conservatively estimated at \$125,863. The hotel will be 15

stories in height, built of reinforced concrete with brick and stone exterior.

On the first floor will be located several large stores, lobby and front office

of the hotel. The building will be fireproof and modern, containing 285

guest rooms each with private bath. The cost of the building structure,

including all equipment, furniture and furnishings, has been estimated

at \$1,032,155.

Earnings.—With a proper allowance for vacancies the annual gross in-

come from this building has been estimated at \$240,363. The annual ex-

penses are estimated at \$114,500, leaving an estimated yearly net income

of \$125,863, which is over 2½ times the greatest annual interest payment.

#### CURRENT NOTICES.

—"Gas—Our Slave of the Lamp" is the name of a new booklet on the

gas industry just issued by Rutter & Co., 14 Wall St., New York. The

booklet draws an analogy between our own genii of energy—gas, electricity,

and others—and the legend slave of Alladin's lamp. Its contents outline

a brief history of the development of the gas and gas products industry—

its origin, development and future. According to the booklet, gas and its

by-products offer greater exploitation than has yet been dreamed of by

most people. It suggests a future for the industry, such as promised by

Floyd W. Parsons, internationally known economist and fuel expert.

The gas company of to-morrow will derive an income from dozens of

things not thought of now. Instead of 650,000 cars to carry coal to our

cities, we shall treat the products at the mines, transport the gas through

pipes and let the rest of the world have the remaining by-products to the markets

that need them. That will eliminate the expense of paying freight on

water and ashes and will spell the doom of the day of smoke."

—James H. Monroe, formerly a partner of Watson, Williams & Co.,

New Orleans, has formed his own investment banking business under the

name of James H. Monroe & Co., with offices in the Canal-Commercial

Building, New Orleans. The new firm will be members of the New Orleans

Stock Exchange.

—Frederick A. Yard has become associated with Merrill, Lynch & Co.

Mr. Yard was formerly a Vice-President of the Union Trust Co. of Chicago

and a Vice-President of the Investment Bankers Association, and until

several years ago was a partner in P. W. Chapman & Co.

—Herbert Herzenberg, formerly with Cassel & Co., has been appointed

Manager of the trading department of Newburger, Henderson & Loeb,

members of the New York Stock Exchange.

—Porter Fox, formerly of Carmen, Fox & Snider, announces the organi-

zation of the Investment Banking firm of Porter Fox & Co. with offices at

208 S. La Salle St., Chicago.



## 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. 8 1926.

COFFEE on the spot has been very quiet. Rio 7s, 16c.; Santos 4s, 20 $\frac{3}{4}$  to 21c. Fair to good Cucuta, 23 $\frac{3}{4}$  to 24 $\frac{3}{4}$ c.; Laguayra washed Caracas fair, 26 $\frac{1}{2}$  to 26 $\frac{3}{4}$ c.; Bucaramanga natural, 27 to 27 $\frac{1}{2}$ c.; washed, 28 to 28 $\frac{1}{2}$ c. To-day cost and freight prices were somewhat lower. Santos, 3s 20.45c.; 3s-4s, 19.65 to 19.90c. Offers on the 4th inst. included prompt shipment Bourbon Santos 2-3s at 22.15c.; 3-4s at 21 $\frac{1}{4}$ c.; 3-5s at 18 $\frac{3}{4}$ c. to 20.40c.; 4-5s at 19 $\frac{1}{2}$ c. to 19.65c.; 5-6s at 19.35 to 19.90c.; 6-7s at 18 $\frac{3}{4}$  to 18.85c.; 7-8s at 17 $\frac{1}{4}$ c. Bourbon separation 7s at 17 $\frac{1}{2}$  to 18 $\frac{1}{4}$ c.; part Bourbon 2-3s at 21 $\frac{1}{2}$  to 22.90c.; 3s at 20.70 to 20.80c.; 3-4s at 20.20 to 21.60c.; 3-5s at 19 $\frac{3}{4}$  to 20 $\frac{1}{4}$ c.; 5-6s at 19 $\frac{1}{4}$  to 19 $\frac{3}{4}$ c.; 6s at 19 $\frac{1}{2}$ c.; Santos peaberry 4s at 19.65 to 20.10c.; Victoria 7-8s at 15.45c. to 15.70c. Future shipment Santos October-November 3-4s at 20 $\frac{1}{4}$ c.; Bourbon 4s at 20.05c.; November-December 4s, part Bourbon, at 19 $\frac{1}{2}$ c. to 19.65c.; October-December 3-5s, part Bourbon, at 19 $\frac{1}{2}$ c.; peaberry 3-5s at 19.40c.; January, part Bourbon, 4s at 19.45c.; January-March Bourbon 3s at 19 $\frac{3}{4}$ c.; April-June 3s at 19 $\frac{1}{2}$ c.; Rio 7s November at 16c. Santos offerings on the 6th inst. were lower. Santos 4-5s were 19.40c. Bourbon 3-5s, 19.75 to 19.90c., prompt; Bourbon separations 6-7s, 18.70c.; genuine Bourbon 2-4s at 20.40c.; 3-5s at 20.05c.; part Bourbon 3-5s, 19.65c.; peaberry 3-5s at 19.55c.; peaberry 7-8s, grinders, at 16 $\frac{1}{2}$ c.; genuine Bourbon 3-4-5s, 19.55c.; peaberry 7-8s grinders at 16 $\frac{1}{2}$ c.; genuine Bourbon 3-4-5s, April to June shipment, at 18.65c.; part Bourbon 3-4-5s, October-November, at 19 $\frac{1}{2}$ c.; 3-4s, January-March, 15 18 $\frac{1}{2}$ c.; Victoria 8s, plus 20, at 15.30c.; shipment October 14.; Rio 5-6-7s, 16.20c. and 4-5-6s at 16.55c., both shipment Oct. 14. Prompt shipment Victoria 7-8s were 15 $\frac{1}{2}$ c. and Rio 7s, 16c.

Spot prices are the lowest since Aug. 15 1924. Since then Rio 7s have sold at 24c. and Santos 4s at 28 $\frac{1}{2}$ c., showing at present declines during that period of 7 $\frac{1}{2}$  to 7 $\frac{3}{4}$ c. from the highest. That ought to discount a good deal. It is claimed, however, that it is hard to tell when Santos coffee, purchased up country months ago, will arrive in Santos, which often necessitates entering the spot market as buyers at premium prices to fill contracts, although they own the coffee in the interior. L ans are said to be difficult to get even at high rates with coffee as a collateral. The weakness in Rio and Victoria puzzled many. These crops this season, it is said, will be 1,500,000 bags less than the previous ones and that they will be less than consumptive requirements. The prices of Rio and Victoria now ruling are below the average for the crop year. Laneville says the world's visible has decreased 75,000 bags in the course of the last month. On the other hand, stocks in the interior of Sao Paulo had increased 906,000 bags between Aug. 21 and Sept. 15, amounting to 4,526,000 bags at the latter date. It had been generally expected that daily receipts at the port of Santos would rise to at least 30,000 bags on the 1st inst. but no change has been made; 26,000 bags are still the limit. Yet official reports show a Santos stock considerably below 1,000,000 bags. It has been supposed that it should always be kept between that figure and 1,200,000 bags.

Futures have been under pressure during the week with cables weak and more desire to sell. Some believe the market to be oversold. Short or hedge sales look hazardous to some in view of what they consider the probable scarcity of deliverable supplies during the Spring months of next year. The present United States visible supplies, including afloats from Brazil cover about seven weeks, that for Europe about 10 weeks average consumption. Stocks of mild in Europe are reported to be about 150,000 bags smaller than a year ago, while those in our country have increased by about 57,000 bags during September and are about 150,000 bags larger than on Oct. 1 1925. The United States visible supply of Brazil coffee is 1,000,000 bags or a little smaller than on Sept. 1 and virtually the same as a year ago.

World's deliveries increased about 110,000 bags over those for August. They remained, it is urged, for the first three

months of the current season about 5% below the average of the last two years, or at the annual rate of little more than 20,000,000 bags. But in view of the cheaper prices consumption should increase. Several of our large roasters are doing a very good business of late. That is suggestive. Invisible supplies must be small. Large port deliveries and a better demand for new importations may be expected. Urgent offerings of Brazil coffees other than Santos may soon diminish. The crops of these kinds for the current season are estimated at less than 4,250,000 bags, and of this more than 33% has already been shipped. That, it is pointed out, leaves a monthly average of about 230,000 bags for the rest of the crop year against nearly 525,000 bags cleared during September alone from Rio, Victoria and Bahia. Santos shipments since July 1 amounted to an average of 9,231,000 bags for the last two seasons. Santos clearances to Europe show so far a decrease of 12%; those for the United States an increase of nearly 10%, against the last two years. Victoria supplies between now and June 30 next seem to some to mean that the demand must be diverted to Santos coffee where the Deferse Committee is supposed to be strongly entrenched and biding its time. Some contend that the future of the market is primarily dependent upon the action of the Deferse Committee. If it is inclined to support prices a steady market is likely, but if left to its own resources pressure of a new and large crop is likely to cause a decline. Despite the fact that coffee is 10 cents below its peak, it is said to be selling at a very profitable price to growers.

In order to increase the usefulness of the New York Coffee & Sugar Exchange a movement has been started to provide for trading in future deliveries of mild and Santos coffees under a separate contract based on soft drinking Santos No. 4. The Street has been canvassed and a petition largely signed by prominent houses in the trade, asking the Board of Managers of the Exchange to consider the proposition of a new trading contract. This departure, it is said in trade circles, would prove attractive, not only to roasters as a medium to provide against future requirements but would allow producers, importers and dealers to make hedge sales against their surplus holdings in a much safer way than can be done under the present contract based on Rio No. 7, although the latter, it is understood, will continue to remain in force for separate trading. To-day futures closed 10 points lower to 2 points higher. The weak point was a decline in Brazilian exchange on London. Santos futures were 50 to 100 reis higher with London exchange off 5-32d. to 7d. and dollars 100 reis higher at 75000. Rio futures were 300 to 600 reis higher with London exchange 1-16d. lower at 7-16d. and dollars 60 reis higher at 75000. The quantity of Brazil coffee in stock and afloat for the United States is 1,061,611 bags, against 977,840 a year ago and 962,609 two years ago. The warehouse deliveries up to Oct. 6 were 117,216 bags. Final prices show a decline for the week of 100 points.

Spot (unofficial) 16c. March 14.80a July 14.23a  
December 15.10a 15.15 May 14.50a nom. September 13.82a

SUGAR.—Prompt Cuban raws were offered at 2 $\frac{1}{2}$ c. early in the week with less demand. Some estimate that Cuba's carryover at the end of December as not over 10,000 tons. The new crop will not start until Jan. 1 and new crop arrivals are not likely to reach New York much before the latter part of January. Cuba may be able to market all its old crop sugars before the new crop becomes a factor. Cuban from first hands was not offered freely on the 6th inst. Bulls think new crop Cubas will probably not arrive here until late in January. Shorts feared a tense situation in the month of December this year. Foreign markets, it is said, have bought on a liberal scale.

English prices weakened on the 6th inst. Futures here fell for a time but Cuban interests gave support later. Some argue that with the period of reduced consumption and beet competition drawing near with big supplies and the Cuban crop in fine condition it would not be unnatural for prices to decline. One view is that delayed grinding will in all likelihood have one effect namely that the Colonos or cane planters will urge every mill owner or mill operator to begin his grinding at as early a date as is possible. Instead a few mills starting in November, a few in December, many throughout the month of January and some even as late as February, almost every mill owner and administrator will probably, it is argued, endeavor to be ready at the official starting of the crop and inasmuch as some lost time must be made up, the mill rollers will be opened up somewhat and there will be slightly richer bagasse burned in the furnaces and the molasses may be, in the rush to make as much sugar as possible, sent out at somewhat higher purity than ordinarily. More mills may be grinding than usual in January and to be grinding faster than usual. Some expect the



quantity of sugar usually made before the first of January, made up in the first or perhaps in the second month of the grinding season. In the end then this delayed movement, it is contended, will not curtail the crop.

Receipts at Cuban ports for the week were 46,089 tons, against 37,990 in the previous week, 26,861 last year and 29,883 two years ago; exports, 119,358, against 109,019 in the previous week, 71,922 last year and 76,451 two years ago; stock, 603,469, against 676,738 in previous week, 594,378 last year and 226,858 two years ago. Of the exports U. S. Atlantic ports received 57,726 tons; New Orleans, 21,641; Galveston, 6,872 tons; Savannah, 5,430 tons; Canada, 5,757 tons; Europe, 21,932 tons. Havana cabled: "Heavy rain generally." It was pointed out that New York bonded warehouse stocks of raw sugar at one time was 1,137,088 bags; i. e., about 160,000 tons, showing scarcely any net change since the beginning of September. The greater part is supposed to be controlled by interests which stopped notices for most of the 40,300 tons tendered on September exchange contracts. This may mean large deliveries against hedge sales by December 1 unless advantageous sales to refiners are made in the meantime.

Estimates of the 1926-1927 Philippine Islands crop of 450,000 tons of centrifugal sugar and 50,000 tons of muscovados have been received. The latter is a low-grade sugar which is mostly shipped to Japan and China. The 1925-1926 crop has turned about about 425,000, that of 1924-1925 at 581,064, against 372,332 tons in 1923-1924. Last year weather conditions were unfavorable. Exports for the last few years were as follows. Atlantic ports, 266,000 in 1925-1926, against 373,803 in 1924-1925; 226,414 in 1923-1924 and 119,630 in 1922-1923; Pacific ports, 60,000, against 78,746 in 1924-1925, 35,906 in 1923-1924 and 79,394 in 1922-1923; China, 64,000, against 62,377 in 1924-1925, 43,245 in 1923-1924 and 17,185 in 1922-1923. The stocks on Sept. 1 1926 were only 11,000 tons. New crop Philippines, with production commencing in November, will not arrive in this market much before January. H. A. Himely estimated Cuban receipts for the week at 6,099 for six ports, 37,626 outports, total 43,725; exports, 31,450 for six ports, 51,248 outports, and 82,698 total; stock, 315,865 for six ports, 353,175 outports, total 669,040 tons.

Freight rates from Cuba to the United Kingdom and Continent are reported easier at 24s. per ton, against 32s. 6d. a short time ago. The ruling freight rate before the British coal strike was 16s. Cuban tonnage to the United States also is lower at 18c. against 20c. recently. To-day futures closed 1 point lower to 1 point higher, with sales of 32,300 tons. Prompt raws were in demand at 2½c., but very little was offered. Late on Thursday 50,000 bags of Cuba October shipment sold, it appears, at 2½c. Refined withdrawals are liberal and refiners are said to be heavily oversold. Quotations were 5.90 to 6c. The warehouse stock on the 7th inst. was 1,090,536 bags. London was rather weak. Prague was dull. Final prices show a decline for the week of 1 point on December.

Spot (unofficial) ----- 2½c. | March ----- 2.78a2.79 | July ----- 2.95anom.  
December ----- 2.86a2.87 | May ----- 2.86a | September ----- 3.02anom.

LARD on the spot has been quiet and lower. Prime Western New York, 14.50 to 14.60c.; City in tierces, 14½ to 14¾c.; Liverpool prices have been declining. On the 4th inst. they were down 9d. to 1s. Here refined Continent 15¾c.; South America, 16¾c.; Brazil, 17¾c. To-day spot prices were depressed. Prime Western, 13.95c.; refined Continent, 15c.; South America, 16¾c.; Brazil, 17¾c. Futures declined under heavy liquidation. October was especially weak. The weakness in Liverpool and the dullness of the cash trade here were depressing factors. Later on November came in for a good deal of liquidation. It carried down the whole provision list. There was some foreign inquiry but it amounted to little. At times the hog market was firmer but this had no lasting effect. A decline in cottonseed oil counted. On the 4th inst. liquidation in lard caught a good many stop orders. On that day the drop was 47 to 52 points. Meats were dull and in some cases 45 points lower. On the 5th inst. renewed October and November selling was an outstanding feature. In contrast to this was some rather good buying of distant months. There was some export demand but prices in this country are too far above the English level to admit of business. Lard futures on the 5th inst. ended 20 points lower to 7 points net higher. Meats were still dull and drifting downward. To-day futures declined 25 to 42 points with cottonseed oil off 10 to 20 points with scattered selling and also selling by refiners. Lard was affected by declining prices for hogs and general liquidations. A decline in grain naturally had some effect. Also there was a large increase in the cotton crop estimate. On the other hand there are persistent reports that hog cholera is a serious factor in the corn belt and is said to be approaching an epidemic. It fell flat to-day however. Final prices show a decline for the week of 120 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	cts. 14.32	13.80	13.60	13.40	13.60	13.35
December delivery	13.60	13.27	13.10	13.57	13.15	
January delivery	13.60	13.12	13.20	13.00	13.32	13.02

PORK steady but quiet; mess, \$37; family, \$40; fat-back pork, \$30 50 to \$32 50; ribs, cash 15c. basis of 40 to 60 pounds average. Beef quiet; mess, \$18 to \$20; packers,

\$18 to \$20; family, \$21 to \$23; extra India mess, \$34 to \$35; No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50. Cut meats, pickled hams, 10 to 20 lbs., 26½ to 26¾c.; bellies, 6 to 12 lbs., 23 to 24c. Butter, lower grade to high scoring, 36½ to 47½c. Cheese, 22 to 26c. Eggs, medium to extras, 29 to 50c.

OILS.—Linseed was in rather better demand and steady at 11c. for spot raw oil in carlots, cooperage basis, 10.2c. raw, tanks, 10.6c. boiled, tanks, and 11c. for September-December. A better demand was reported from paint manufacturers for immediate delivery. Linoleum interests are also a little more interested. Coconut oil, Ceylon, coast, tanks, 8½c.; Manila, coast, tanks, 8½c.; spot, tanks, 8½c.; China wood, New York, spot, bbls., 17¾ to 18¼c. Corn, crude, tanks, plant, high acid, 4 to 8¾c. Olive, Den., \$1 30 to \$1 40. Soya bean, coast, tanks, 10½c.; blown, bbl., 14¾c. Lard, prime, 16¾c.; extra strained winter, New York, 13¼c. Cod, domestic, 58 to 60c. Newfoundland, 60 to 62c. Turpentine, 91½ to 95½c. Rosin, \$14 25 to \$16 60. Cottonseed oil sales to-day, including switches, 18,000 bbls. Crude S.E., 7¼c. Prices closed as follows:

Sept. ----- c. 8.75a	December ----- 8.55a8.62	March ----- 8.83a8.92
October ----- 8.80a	January ----- 8.67a	April ----- 8.85a8.93
November ----- 8.50a8.60	February ----- 8.70a8.80	May ----- 8.99a9.07

PETROLEUM.—Sumburst crude was reduced 10c. by the Ohio Oil Co. early in the week. Kerosene was cut 1c. by the Standard Oil Co. of New Jersey. Gasoline was reduced 2c. in tank wagons by the Standard Oil Co. of Kentucky. Gasoline locally was quiet at 12c. in bulk at garages and 13c. in tank cars delivered to the trade. Jobbing demand was small. Consumption is not up to expectations, owing to the unfavorable weather. In the Gulf U. S. motor was 11½c. and 64-66 gravity 375 e.p. 12¾c. Kerosene was inactive; water white in tank cars 10¾c. refinery; in tank cars delivered to trade 11¾c. Prime white was quoted ¼c. below the latter price. Cased kerosene was quiet. In the Gulf kerosene was steady at 9¼c. for water white and 8¼c. in cargo lots. Export demand lags. Later kerosene was more active. At New York harbor refineries water white was quoted at 10¾c. and in tank cars to the trade at 11¾c. Prime white was ¼c. under water white. Water white in the Gulf was 9¼c., and prime white 8c. A better jobbing demand for gasoline was reported recently. Most of the refiners are quoting 12c. for U.S. motor. Bunker oil firm at \$1 65 at refineries and \$1 71½ at New York harbor refineries. A good inquiry was reported. Diesel oil quiet at \$2 50 at refineries. Gas oil 36-40, 6¾c.; 28-34, 6c. New York refined export prices. Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.90c.; bulk refinery, 12c.; kerosene, cargo lots, cases, 19.15c.; water white, 150 degrees, 20.65c.; petroleum, refined tanks, wagon to store, 18c.; kerosene, bulk, 45-46-150 water white delivered, New York tank cars, 11¾c.; 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	Big Muddy	2.25
32-32.9	Lance Creek	2.40
52 and above	Tomer 35 and above	2.20
Louisiana and Arkansas	Caddo	
32-34.9	Below 26 deg.	1.40
35-37.9	32-34.9	2.25
38 and above	38 and above	2.45
Pennsylvania	Buckeye	\$3.05
C. ring	Bradford	3.40
Cabell	Lima	2.48
Somerset, light	Indiana	2.25
Rock Creek	Princeton	2.37
Smackover, 27 deg.	Canadian	2.88
	Corsicana, heavy	1.15
	Eureka	\$3.25
	Illinois	2.37
	Richton	2.10
	Yonmouth	1.90
	Waynesville, 33 deg.	2.10
	Gulf Coastal "A"	1.40
	De Soto	2.30

RUBBER of late has been weaker, with some falling off in trade. On the 7th inst. futures dropped 10 to 30 points here. It is said that the outside market showed more life. Speculation was another matter. London on the 7th inst. was ½ to ¼d. lower in a dull market. Operators there are said to be awaiting the announcement of the September automobile production totals from the United States. Spot and October were 20½ to 21d.; December, 21½d. to 21¾d.; January-March, 21¾ to 22d. Singapore was dull with spot 20¼d.; November-December, 20¾d.; January-March, 21¼d. In New York October on the 7th inst. was 42.20 to 42.30c., closing at 42.30c. nominal; November, 42.80, ending at 42.50c.; December, 42.90 to 43.50c., closing at 42.90c.; January, 43.50, closing at 43.20c. Outside ribbed sm ked, spot and October, 42¾c.; November-December 43¾c.; January-March, 43½c. First latex crepe, 43c.; thin brown, 40c.; light, 40¼c.; specky brown, 38¾c.; No. 2 amber, 40¼c.; No. 3, 39¾c.; No. 4, 40½c.; rolled brown, 36¾c. Para, Caucho ball upper, 28 to 29c.; up-river fine, 38½ to 39½c. At New York on the 4th inst. prices closed 20 to 40 points higher. There was considerable nervousness owing to reports that coupons had been canceled. The reports were not confirmed, however. General sentiment is bullish and many of the trade look for higher prices. October was 42.80 to 42.90c., closing at 42.80c.; November closed at 43.40c.; December was 43.70 to 44c., closing at 43.80c.; January was 44c. to 44.20c., closing at 44.10c.; February was 44.20 to 44.40c., closing at 44.30c.; March was 44.40 to 44.60c., closing at 44.50c.; April closed at 44.60c.; May was 44.80 to 44.90c., closing at 44.80c. Outside prices were firmer. Ribbed smoked sheets, spot,



September and October, 43 $\frac{3}{4}$ c.; November-December, 44 $\frac{1}{4}$ c.; January-March, 44 $\frac{1}{2}$ c. First latex crepe, 44c. clean thin, brown crepe, 41c.; light clean crepe, 41 $\frac{1}{4}$ c.; specky brown crepe, 39 $\frac{3}{4}$ c.; No. 2 amber, 41 $\frac{1}{4}$ c.; No. 3 amber, 40 $\frac{1}{4}$ c.; No. 4 amber, 41 $\frac{1}{2}$ c.; roll brown, 37 $\frac{1}{4}$ c. Paras, Caucho ball upper, 28 to 29c.; Cameta, 21 to 23 $\frac{1}{2}$ c.; up-river fine, spot, 38 $\frac{1}{2}$ c. to 39 $\frac{1}{2}$ c. coarse, 28 $\frac{1}{4}$  to 29c.; Island fine, 32 $\frac{1}{2}$  to 33 $\frac{1}{2}$ c.; Guayule washed and dried, 29 to 33 $\frac{1}{2}$ c. London on the 4th inst. was firm despite the heavy increase in stocks. Prices there closed  $\frac{1}{4}$  to  $\frac{3}{4}$ d. higher. The official average spot price for the current quarter was 19.903d., against 19.768d. a week ago and 19.508d. a month ago. Tire prices were reduced 15 to 20% by the Michelin, Goodyear and Dunlop companies. The stock in London was 36,065, against 34,587 in the previous week, 30,764 a month ago and 5,009 last year. Spot in London was 21 $\frac{1}{4}$ d. to 21 $\frac{3}{4}$ d.; October, 21 $\frac{1}{4}$ d. to 21 $\frac{3}{4}$ d.; December, 21 $\frac{3}{4}$  to 21 $\frac{1}{2}$ d.; January-March, 22 $\frac{1}{4}$  to 22 $\frac{1}{2}$ d.; April-June, 22 $\frac{3}{4}$ d. to 22 $\frac{1}{2}$ d. Singapore on the 4th inst. was steady at 20 $\frac{3}{4}$ d. for spot, 20 $\frac{3}{4}$ d. for November-December, 21 $\frac{3}{4}$ d. for January-March, ex-godown Singapore.

**HIDES.**—Recent sales of River Plate frigorificos are put at about 42,000 to Europe and the United States at "around" \$38, it is said, or 17 $\frac{1}{4}$ c. Common dry hides were firm but quiet. City packer were firmer but slow. September was quoted at 16c.; butt, 14c.; Colorado, 13 $\frac{1}{2}$ c.; cows native, 14c.; bulls, 10 $\frac{1}{2}$ c.; Antioquias, 24c.; Orinocoos, 20c.; Maracaibo, 19 $\frac{1}{2}$ c.; Central America, 20c.; Savanillas, 21c.; Santa Marta, 22c.

**OCEAN FREIGHTS.**—Coal tonnage has recently been in good demand. Galveston on the 6th inst. reported further increases in ocean freight rates to Mediterranean ports, those to Barcelona and Genoa being raised 5 cents per 100 lbs.

Cotton from New York to Liverpool, is now quoted at 50 cents on high density and 65 cents on standard bales in contrast with the recent rate of 34 $\frac{1}{2}$  cents and 54 $\frac{3}{4}$  cents, which included a 15% surtax. Coal freights declined later. That was an outstanding feature. With practically all of the tramp tonnage entering the coal trade from Norfolk and Hampton Roads to English ports, a shortage in tonnage for movement of cargo from Galveston and other Gulf ports is being felt according to Galveston steamship agents. Advances say cotton rates from Galveston and Houston to Liverpool have been advanced 5 cents per 100 pounds.

**CHARTERS** included coal from Hampton Roads to United Kingdom, \$4 10 October; same, 24s. October. Hampton Roads to Halifax, \$4 55 October; to Gibraltar, 24s. 6d. Nov. 5 canceling; to West Italy, \$6 October; to St. Vincent, \$6 12 $\frac{1}{2}$  October; to United Kingdom, 23s. October; to United Kingdom, 23s. October; to Rio de Janeiro, 26c. October; to Halifax, \$1 50 October; to Azores, 26s. 6d. October; to Genoa, \$6 Oct. 20-30 canceling; to lower River Plate, 23s. 6d. November; to Buenos Aires, 23s. 6d. November; to Montevideo, 23s. Oct. 31 canceling; to Buenos Aires, Montevideo or La Plata, 23s. 6d. November; to Rio de Janeiro or Santos, 23s. Nov. 20 canceling; to United Kingdom, 21s. October; from Atlantic Range to St. Vincent, \$6 12 $\frac{1}{2}$  prompt; from Atlantic Range to French Atlantic about \$4 40 Dec. 10 canceling; from Hampton Roads to United Kingdom, 21s. late October. Grain from Montreal to Rotterdam, 19c. November from Montreal to Mediterranean, 28c. October; from Montreal to Antwerp or Rotterdam, 18 $\frac{1}{2}$ c. Nov. 5-25; from Columbia River to West Italy, 38s. 9d. October; from Montreal to Piraeus, 30c. October; from Montreal to Antwerp-Hamburg Range, 19c.; Havre-Dunkirk Range, 20c., early November. Lumber from Gulf to Buenos Aires, 172s. 6d. Dec. 10 canceling; from Gulf to Buenos Aires or Rosario, 190s. Oct. 20 canceling; from Gulf to Buenos Aires, \$19 November. Time charter, steamer 1,750 net tons, trip down, delivery Nova Scotia, re-delivery north of Hatteras, \$2 75 October; steamer 1,950 net tons, round trip West Indies trade, \$2 15, delivery north of Hatteras October. Tankers: steamer, 5,048 net tons, Gulf to Montreal, 75c. October; 2,025 net tons, crude, from Gulf to Barcelona, 33s. 6d. October; wood pulp from Nova Scotia to Philadelphia, \$2 40 October; oil cake from Gulf to four ports of Denmark, \$8 25 November.

**COAL.**—Prices declined late last week. Fairmount run of mine coal sold at \$2 75 to \$3. Somerset was off to \$2 60. Central Pennsylvania low volatile sells better than recently in New England in competition with West Virginia prime low volatiles. Dumpings, a large percentage low volatile, at the Roads on Thursday, Sept. 29, rose to a near record of 120,533 tons. Screened size low volatile markets of Chicago and Cincinnati declined; sales were made at under \$6 for lump and egg. The trade expects heavier dumpings at Hampton Roads during October and some cancellations by England. More miners returned to work in the Welsh collieries. The imposition of a British embargo on coal re-exports, it is reported, reveals the temporary coal shortage as the autumn advances, however. New York business would be larger with England but for high prices. Twenty thousand miners returned to the English collieries on the 5th inst., making the total at work approximately 240,000 men. Their output is said to be over 1,000,000 tons weekly. The end of the emergency import trade in the United Kingdom may be near at hand. British business in this country has not died out, however. Fairmount run of mine is worth from \$1 85 to \$2 25. Rates for November on coal to the United Kingdom have declined to about 16s. and for spot business to 22s. or less.

**TOBACCO** has been in fair demand and steady. The second inscription in Connecticut on Oct. 1 was an interesting feature with offerings of 8,000 cases of broadleaf of the last three years growth in mixed or running lots. The consumption of Sumatra is said to be increasing. Wisconsin has sold rather more freely. Pool and packing interests are said to be busy.

**COPPER** was dull at 14 $\frac{1}{4}$ c. delivered to the Connecticut Valley. The decline in the stock market early in the week had a depressing effect on copper. The statement by Judge Gary that the unfilled orders of the Steel Corporation will probably show an increase despite predictions that a decline

of 200,000 tons would take place, was an encouraging feature. In the Lake district the feeling is more optimistic, with the price generally 14 $\frac{3}{4}$ c. Export sales from the Lake section were small. In London on the 5th inst. prices declined 5s. to £58 2s. 6d. for spot and £58 17s. 6d. for futures on sales of 300 tons of spot and 500 tons of futures; electrolytic was £66 for spot and £66 10s. for futures. Latterly copper has been at 14 $\frac{1}{4}$ c. openly, with larger trade at the decline. But there is a good deal of competition. Big producers are competing with the smaller men. They have to get the business. There has been a reduction of  $\frac{1}{4}$ c. in various descriptions of copper, brass and bronze scrap. Bare copper wire is down  $\frac{1}{4}$ c. to 16 $\frac{1}{4}$ c. London has been falling. That has had a noticeable effect here. On the 7th inst. standard there fell 5s. to £57 10s. on the spot and futures dropped 2s. 6d. to £58 7s. 6d. Electrolytic was off 5s. to £65 15s. spot and £66 5s. futures.

**TIN** was lower early in the week. On the 5th inst. London fell 5s. to £1 and here there was a decline of  $\frac{1}{4}$  to  $\frac{3}{8}$ c. Sales at New York on that day were 150 tons with most of the demand from consumers for nearby deliveries. Straits tin for delivery early next week sold at 71c. and October at 70 $\frac{1}{2}$ c. November nominally 69c.; December, 68c. Sales at London on the 5th were 900 tons. Spot standard in London on the 5th fell 5s to £317 5s. and futures declined £1 to £305 on sales of 100 tons of spot and 800 tons of futures; spot Straits declined 5s. to £324 15s.; Eastern c.i.f. London advanced £2 to £314 15s. on sales of 125 tons. Tin has latterly been quiet although London on the 7th inst. advanced 10s. New York dropped on the contrary  $\frac{1}{8}$  to  $\frac{1}{4}$ c. August-September Straits, 69 $\frac{1}{4}$ c.; 99% fell  $\frac{1}{2}$ c. to 69 $\frac{1}{2}$ c. Straits November said to have sold at 69 $\frac{3}{4}$ c.; spot standard in London on the 7th inst. was £318 10s. and futures £306 15s.; Straits spot, £326. Eastern c.i.f. London advanced £1 touching £316 10s. with sales of 300 tons.

**LEAD** was quiet and lower. The American Smelting & Refining Co. was quoting 8.65c. New York. What little buying took place was mostly for October shipment. In the Middle West the price was firm at 8.35c. East St. Louis. Lead ore in the tri-State district was unchanged at \$110 per ton. Lead shipments have fallen off. London on the 5th inst. declined 2s. 6d. to £31 5s. for spot and futures fell 3s. 9d. to £31 1s. 3d. on sales of 200 tons of spot and 400 tons of futures. Of late the trend has been downward. East St. Louis was 8.25c. The big American company quoted 8.50c. Stocks are large and London is declining. Mexican lead may come here instead of going to Europe. That is a rather sore point. London on the 7th inst. dropped 2s. 6d. to £30 18s. 9d. spot and £30 15s. futures, with sales of 350 tons of spot and 900 futures.

**ZINC** was quiet and easier at 7.35c. East St. Louis. Consumption is heavy, however. London on the 5th inst. advanced 1s. 3d. on the spot to 12s. 6d.; futures unchanged at £34 8s. 9d. on sales of 450 tons of spot and 350 tons of futures. Of late prices have risen with 7.30c. quoted at East St. Louis. Galvanizers hold off. High grade zinc is quiet at 9 to 9 $\frac{1}{4}$ c. London on the 7th inst. dropped 7s. 6d. for spot to £34, and futures fell 6s. 3d. to £33 17s. 6d., with sales of 300 tons of spot and 850 tons of futures.

**STEEL.**—The sales, it is said, show a tendency to increase. The business is not of a striking kind. Pittsburgh reports finished steel very steady. Light rails have recently advanced. Merchant steel bars in small lots sell at Pittsburgh, it seems, at 2.10c., as against 2c. for a considerable period. That is the price for larger lots. Sheets are reported higher. Quotations are 2.30 to 2.40c. for blue annealed, 10-gauge; 3 to 3.10c. for black 24-gauge, and 3.85 to 3.95c. for galvanized 24-gauge. Oil country tubular goods sell steadily. Pipe mills are still running at a high rate. Some mills did a better trade in August and September than ever before. Steel bars are in smaller demand at 2c. from people who had been paying 1.90c. on old contracts. September unfilled orders increased. They did not show the predicted decrease of 200,000 tons. New orders are 2,320 tons daily in excess of shipments. The U. S. Steel Corporation is operating at 86%, independents at 83. Sheet makers are running at 93%. The buying concentrates on sheets, railroad cars and tin plate. There is an increase reported of tin plates to Japan recently. Sales are stated at 58,000 boxes to Japan, partly for the Japanese army and 140,000 tie plates for Japanese railroads. There were awards of fabricated structural steel within a week of 20,000 tons.

**PIG IRON** has been quiet, but steady enough, though there is nothing aggressive in the tone of the market in general. Birmingham announces that the price of \$20 for No. 2 foundry will hold and reports a good demand to make that plain. Recent sales there are reported of 50,000 tons to cast iron pipe manufacturers. Massachusetts quotes \$20 to \$20 50 at furnace. Sales of iron in New England last week are said to have been 5,000 tons. The September output increased 1%. The business for that month made a good showing for these post-war times. The number of active furnaces is increasing for the first time in five months. But the buying as a rule is in small lots. Few seem inclined to purchase on any considerable scale. The Boston Custom House is to investigate the importation of 500 tons. It is said that prices have recently advanced 50c. along the Atlantic seaboard, foreign pig iron invasion is expected.



WOOL has been less active but steady. The foreign markets have acted in the main very well. At the London sales, it is true, the Continent has been the best buyer and withdrawals have been of fair size. But in the main the sales have been at firm prices. Mohair has recently advanced in Boston in response to an upward revision of prices in the country, where sales have been made at 60 to 63 cents for the best Texas hair and at 75 to 77 cents for kid hair. The rail and water shipments of wool from Boston from Jan. 1 1926 to Sept. 30 1926, inclusive, were 147,323,000 lbs., against 131,483,000 lbs. for the same period last year. The receipts from Jan. 1 1926 to Sept. 30, inclusive, were 290,682,657 lbs., against 255,492,900 for the same period last year. London cabled Oct. 1 that according to advices from Melbourne wool exports during the month of August were 98,000 bales of Australian wool and 40,000 New Zealand, against 225,000 and 28,000 bales, respectively, for Aug. 1925. New York prices:

Ohio and Pennsylvania fine delaine, 45 to 46c.;  $\frac{1}{2}$ -blood, 44 to 45c. Territory, clean basis, fine staple, \$1 12 to \$1 15;  $\frac{1}{2}$ -blood staple, \$1 to \$1 02. Texas, clean basis, fine 12 months, \$1 10 to \$1 12; pulled, scoured basis, A super, 92 to 95c. Domestic mohair, best combing, 65 to 70c. Australian, clean basis, in bond, 64-70s combing, \$1 02 to \$1 07; 64-70s clothing, 96 to \$1. New Zealand, clean basis, in bond, 58-60, 79 to 81c.; 56-58s, 68 to 71c. Montevideo, grease basis, in bond, 111 (46-48s), 30 to 32c. Cape, clean basis, in bond, best combings, 90 to 92c.; average longs, 85 to 87c.

In London on Oct. 1 offerings 10,300 bales. New Zealand greasy sold the best to England and the Continent, especially the Continent. Prices generally firm. Slipes and crossbreds irregular. Details:

New South Wales, 845 bales; scoured merinos, 33 to 35 $\frac{1}{2}$ d.; greasy merinos, 19 to 26d. Queensland, 1,698 bales; scoured merinos, 26 to 37 $\frac{1}{2}$ d.; greasy, 16 to 28 $\frac{1}{2}$ d. Victoria, 299 bales; greasy merinos, 23 to 29d. New Zealand, 7,418 bales; greasy crossbreds, 12 $\frac{1}{2}$  to 24 $\frac{1}{2}$ d. New Zealand slipes, 12 to 23 $\frac{1}{2}$ d.

In London on Oct. 4 offerings were 9,350 bales; sales, 8,000. The Continent bought the most. Some American purchases were made. Offerings toward the close inferior. Merinos dull. Trade mostly in greasy crossbreds. Speculators sold them freely to home and Continental buyers. Details:

New South Wales, 684 bales; scoured merinos, 29 to 37 $\frac{1}{2}$ d.; greasy, 20 to 29d. Queensland, 1,807 bales; scoured merinos, 38 to 43d.; greasy, 19 to 27d. Victoria, 1,256 bales; scoured merinos, 27 $\frac{1}{2}$  to 38d.; greasy, 15 $\frac{1}{2}$  to 26 $\frac{1}{2}$ d. South Australia, 1,413 bales; scoured merinos, 25 to 44 $\frac{1}{2}$ d. West Australia, 775 bales; scoured merinos, 17 to 27 $\frac{1}{2}$ d. New Zealand, 2,515 bales; greasy crossbreds, 12 to 23 $\frac{1}{2}$ d. Cape Colony, 706 bales; scoured merinos, 29 to 39 $\frac{1}{2}$ d.; greasy, 13 to 20d. New Zealand slipes, 12 $\frac{1}{2}$  to 23 $\frac{1}{2}$ d.

In London on Oct. 5 offerings were 11,812 bales and 2,500 were withdrawn. The Continent got most of the merinos, the best greasy merinos seven 1/2 quality selling at 33d. per pound. Prices steady. Crossbreds sold well to home and Continental buyers. Buenos Aires offerings of slipes and crossbreds were mostly withdrawn as bids did not come up to firm limits. Details:

New South Wales, 2,729 bales; scoured merinos, 33 to 39d.; greasy, 19d. to 33d. Queensland, 769 bales; scoured merinos, 30 to 39 $\frac{1}{2}$ d.; greasy, 20 to 24 $\frac{1}{2}$ d. Victoria, 2,710 bales; scoured merinos, 31 to 42 $\frac{1}{2}$ d.; greasy, 18 to 32d. Cape Colony, 682 bales; scoured merinos, 28 to 36d.; greasy, 15 to 21d. New Zealand, 4,214 bales; greasy crossbreds, 12 to 21 $\frac{1}{2}$ d. Buenos Aires, 489 bales; no sales. New Zealand slipes, 13 $\frac{1}{2}$  to 23 $\frac{1}{2}$ d.

In London on Oct. 6 the wool auctions closed with offerings of 9,500 bales. Selection mostly crossbreds with New Zealand slipes going mostly to home buyers and Puntas greasy crossbreds to the Continent. The Continent is estimated to have bought 93,000 bales during the period of the auctions, home buyers 75,000 and America 1,000. Unoffered and withdrawn bales totaled 27,000. Merinos and crossbreds were generally 5 to 10% higher compared with July prices. Cape Colony offerings were par to 5% up. The next series will open on Nov. 23. Details on the 5th inst.:

New South Wales, 845 bales; scoured merinos, 19 to 36d.; greasy, 22 to 29d. Queensland, 555 bales; scoured merinos, 40 to 45 $\frac{1}{2}$ d.; greasy, 19 to 25d. Victoria, 322 bales; greasy merinos, 20 to 24 $\frac{1}{2}$ d. New Zealand, 3,631 bales; greasy crossbreds, 13 to 22d. Puntas 4,147 bales; greasy crossbreds, 12 $\frac{1}{2}$  to 21 $\frac{1}{2}$ d. New Zealand slipes, 13 to 24d. Puntas slipes, 13 to 19d.

## COTTON.

Friday Night, Oct. 8 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 622,656 bales, against 567,704 bales last week and 410,234 bales the previous week, making the total receipts since the 1st of August 1926, 2,832,908 bales, against 2,335,002 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 497,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	36,959	22,119	56,887	23,192	17,758	26,507	183,422
Texas City	—	—	—	—	—	4,149	4,149
Houston	25,622	43,884	48,814	19,072	26,902	25,909	190,203
New Orleans	11,377	18,538	19,836	19,215	12,681	10,590	92,237
Mobile	2,617	3,092	3,105	3,255	3,785	3,575	19,429
Pensacola	—	—	—	—	—	1,565	1,565
Savannah	11,627	18,458	8,581	8,591	7,436	8,435	63,128
Charleston	4,500	3,679	8,446	4,743	2,352	11,952	35,672
Wilmington	1,489	780	1,437	1,295	1,540	1,381	7,922
Norfolk	2,977	4,466	4,553	2,450	2,708	4,589	21,743
New York	—	120	—	—	—	—	120
Boston	—	—	—	—	—	—	16
Baltimore	—	—	—	—	—	3,050	3,050
Totals this week	97,168	115,136	151,659	81,813	75,162	101,718	622,656

\* 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. 8.	1926.		1925.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1926.	1925.
Galveston	183,422	691,402	127,302	641,347	370,316	294,800
Texas City	4,149	9,290	—	—	8,245	—
Houston	190,203	1,112,941	28,523	478,804	443,274	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	92,237	344,633	97,046	534,165	275,481	331,325
Mobile	19,429	65,290	10,511	75,419	27,460	29,529
Pensacola	1,565	3,806	1,124	1,292	—	—
Jacksonville	—	99	2,950	11,228	438	4,754
Savannah	63,128	340,230	40,544	372,216	164,979	142,966
Brunswick	—	—	—	—	—	—
Charleston	35,672	160,650	12,891	93,083	91,749	50,905
Georgetown	—	—	—	—	—	—
Wilmington	7,922	26,715	5,998	33,741	23,026	25,187
Norfolk	21,743	63,056	39,187	86,120	66,692	75,781
N'port News, &c.	—	—	—	—	—	—
New York	120	1,206	301	814	87,299	28,529
Boston	16	2,785	239	2,147	1,958	863
Baltimore	3,050	10,805	1,054	4,326	914	855
Philadelphia	—	—	—	—	6,555	3,466
Totals	622,656	2,832,908	367,670	2,335,002	1,568,386	988,961

\* 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	183,422	127,302	178,332	134,376	131,457	132,770
Houston, &c.	190,203	28,523	26,126	34,618	4,411	18,627
New Orleans	92,237	97,046	69,365	34,741	51,731	45,512
Mobile	19,429	10,511	5,550	2,375	3,348	6,656
Savannah	63,128	40,544	25,700	19,712	18,180	38,494
Brunswick	—	—	—	—	900	3,293
Charleston	35,672	12,891	4,963	6,681	5,516	2,706
Wilmington	7,922	5,998	1,133	8,125	7,908	2,854
Norfolk	21,743	39,187	3,852	28,958	15,394	19,360
N'port N., &c.	—	—	—	—	—	—
All others	8,900	5,668	5,677	3,439	11,946	4,767
Total this wk.	622,656	367,670	320,698	273,052	250,881	275,129

Since Aug. 1. 2,832,908 2,335,002 1,856,426 1,753,160 1,447,363 1,566,269

\* 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 310,432 bales, of which 91,631 were to Great Britain, 58,204 to France, 72,607 to Germany, 22,411 to Italy, 200 to Russia, 30,881 to Japan and China and 34,498 to other destinations. In the corresponding week last year total exports were 173,440 bales. For the season to date aggregate exports have been 1,448,664 bales, against 1,416,153 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Oct. 8 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	35,278	27,866	26,017	14,183	—	9,356	15,414	128,114
Houston	34,016	20,217	23,545	1,367	—	4,250	3,507	86,902
Texas City	1,371	—	—	—	—	—	—	1,371
New Orleans	3,291	7,165	11,332	4,874	200	—	5,459	32,321
Mobile	6,949	—	6,572	100	—	—	—	13,621
Pensacola	165	—	—	—	—	—	—	165
Savannah	—	—	1,214	—	—	1,000	2,000	4,214
Charleston	3,012	144	700	—	—	3,000	1,973	8,829
Wilmington	3,000	—	—	—	—	—	—	3,000
Norfolk	2,194	—	2,172	—	—	—	—	4,366
New York	1,794	2,812	1,055	1,887	—	—	5,945	13,493
Los Angeles	561	—	—	—	—	—	—	561
San Francisco	—	—	—	—	—	2,625	—	2,625
Seattle	—	—	—	—	—	10,650	200	10,850
Total	91,631	58,204	72,607	22,411	200	30,881	34,498	310,432
Total 1925	51,119	14,460	56,998	3,287	—	34,081	13,495	173,440
Total 1924	29,546	1,892	30,594	2,961	15,550	21,075	9,165	110,783

From Aug. 1 1924 to Oct. 8 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	92,088	67,219	87,787	34,068	37,417	15,629	55,690	389,898
Houston	114,865	84,263	106,775	46,158	62,950	42,009	24,779	481,799
Texas City	1,371	—	—	—	—	—	—	1,371
New Orleans	19,433	9,949	42,295	19,601	17,506	28,184	14,731	151,699
Mobile	10,739	132	11,415	300	—	—	53	22,639
Pensacola	1,604	—	802	—	—	—	4,152	2,406
Savannah	34,414	100	124,647	4,300	—	2,000	4,582	171,613
Charleston	15,303	331	50,005	—	—	3,388	2,073	73,582
Wilmington	3,000	—	—	—	—	—	—	3,000
Norfolk	9,318	—	13,065	—	—	—	15,361	22,483
New York	21,653	11,111	24,545	6,805	—	—	5,945	85,420
Boston	67	—	—	—	—	—	—	67
Baltimore	—	200	52	400	—	—	—	652
Philadelphia	394	—	—	—	—	1,025	—	2,858
Los Angeles	1,733	100	—	—	—	22,758	—	22,758
San Francisco	—	—	—	—	—	15,825	200	16,025
Seattle	—	—	—	—	—	—	—	—
Total	325,982	173,405	461,388	111,632	117,873	130,818	127,566	1,448,664
Total 1925	360,979	143,861	472,897	91,805	96,123	106,456	144,032	1,416,153
Total 1924	412,094	166,806	257,542	100,258	41,245	77,819	122,111	1,177,875

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. 8 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	5,100	4,600	5,000	12,600	12,000	39,300	331,016
New Orleans	10,525	8,636	9,733	30,114	177	59,185	216,296
Savannah	5,000	—	10,000	—	2,000	17,000	147,970
Charleston	—	—	—	—	1,016	1,016	60,733
Mobile	3,700	100	—	3,450	50	7,300	20,160
Norfolk	—	—	—	—	—	—	66,692
Other ports	1,000	1,000	3,000	9,500	500	15,000	556,709
Total 1926	25,325	14,336	27,733	55,664	15,743	138,801	1,429,585
Total 1925	19,522	18,028	35,875	44,266	11,523	129,214	859,747
Total 1924	37,330	13,904	18,573	44,063	38,911	152,778	560,609

\* Estimated.

Speculation in cotton for future delivery has at times been more active. The outside public has taken more interest. In the end the effect of the great collapse of prices, due to an unexampled crop, may be a revival of cotton speculation on a big scale. It would be nothing new; nothing more than what has happened in the past. The great event of the week was the Government report to-day. It estimated the crop at 16,627,000 bales, against 15,810,000 on Sept. 23, 16,103,000 bales last year and 13,628,000 in 1924. It put the condition at 61.3%, against 59.5 for Sept. 16, 56.6 for Oct. 1 1925 and 53.5 for Oct. 1 1924. The Texas crop is given as 5,350,000 bales, against 5,259,000 for Sept. 16 and 4,165,000 bales last year; Oklahoma at 1,630,000 bales, against 1,664,000 for Sept. 16 and 1,691,000 last year; Georgia at 1,340,000 bales, against 1,169,000 for Sept. 16 and 1,164,000 last year. The details as to other States will be found in another column. The ginning up to Oct. 1 was stated at 5,639,284 bales, against 7,126,248 up to the same date last year and 4,527,668 in 1924. The ginning for the period from Sept. 16 to Oct. 1 was 3,128,430 bales, against 2,844,182 in the same time last year and 1,861,875 in the same time two years ago. The effect of the report was to cause a sharp break on heavy selling. The total decline before the report at one time amounted to about 80 points. Later some of this was recovered. But the impression that the report gave to the generality of the trade was that the crop, allowing for good weather since Oct. 1, is probably nearer 17,000,000 bales than the figures actually given out. This is on the assumption that the weather hereafter in the next few weeks is good and that the date of killing frost is not earlier than usual. The report declares that the crop is now mostly matured. The top crop will be small. Exceptional development of bolls during August and September and the lack of any serious damage by boll weevil accounts, in a measure, for the increase in the crop. Secretary Jardine issued a statement advising the South to hold its cotton, adding that the world will use all that this country can produce, that it has plenty of warehouses in which to store it, that cotton is not a perishable commodity and that it forms as good a basis of credit as anything known.

Early in the week prices declined, owing to the tendency to increase the size of the crop estimates, and the burdensome pressure of hedge selling. There was no demand to counteract this selling except covering of shorts and a moderate amount of trade calling. At times, it is true, there was an increase in the trade buying of December, January, March and May. Japanese interests bought rather freely at one time. But taking it by and large, the trade purchases were entirely inadequate to offset the effects of persistent hedge selling. Nor did the increased covering demand lend much aid in that direction. Spot markets declined. The basis was lower. There was fear among the Southern farmers that prices were going much lower. At times there seemed to be something like a veritable panic among them. They rushed their cotton to market. There were stories of sales in the interior of 10½ to 11c. for middling cotton. Liverpool was naturally more or less depressed. Hedge selling was noticeable there, too. On Thursday, indeed, hedge selling in Liverpool was a noticeable factor and there was very little off-take. Meanwhile Manchester was quiet, both as to yarns and cloths. India was not buying much and China expressed doubt whether the decline had culminated. The South was a steady seller here; also, at times Wall Street and Liverpool. The recent big decline came as a shock to the trade in the raw and manufactured cotton. There can be no doubt of that. Add to this that the weather has been almost perfect for picking and saving the crop. At times of late there has been no rain at all over the most of the belt. Recently there were floods in the Southwest, but they had little or no effect. Bull speculation daunted by the recent events has been negligible. Some who bought for a turn, thinking that a rally was due, were disappointed at the action of the market and sold out.

On the other hand, a decline of some 550 points, it is contended, discounts anything apparent in the situation at this time. And many will bank on the ginning, rather than on crop estimates, which, after all, may miss the mark widely. They often have in the past. The ginning is something that every man can rely upon. And some large interests now take the ground that the recent decline was largely unjustified. They have taken whole pages of the newspapers to enforce the apothegm of the late J. Pierpont Morgan, "It always stops raining." They call attention to the fact that the carry-over for 10 years past has averaged less than 5,000,000 bales and that in 1921 it was no less than 9,360,000 bales. This year it is 6,000,000. But many believe that this is largely composed of the lower grades. Bulls take the ground that the world is consuming cotton at the rate of 24,000,000 bales a year and that the surplus carried over this year will not be burdensome. And so forth. Such arguments have had a more or less heartening effect. So has

the news that holding back has begun; also reports from Texas that European spinners in some cases are trying to buy cotton for two to five years ahead and that Texas merchants refused to quote cotton for so prolonged a period. They did sell for several years ahead about a dozen years ago. Enough that they decline to do it now. Latterly spot cotton has been held more firmly. One effect, however, has been a falling off in spot business at the South to a total below that on the corresponding days of last year. Recently the 1926 sales have run ahead of those of the same days of 1925. Exports have overtopped those of last year, regaining much of the ground previously lost. Textiles, though quiet, are considered to be in a much sounder position than they have been for several years past. The mills have a worth-while margin of profit. Raw cotton has declined much more rapidly than goods. Reports are persistent to the effect that New England or Southern mills are increasing their working time.

There have been unusual floods for this time of the year in Arkansas, Louisiana and Mississippi. On Thursday Dallas wired that the weather outlook was unfavorable. The forecast that day was for nothing more than cloudy conditions in the Southwest, and Texas had very little rain, while Oklahoma and Arkansas had none at all. But some reports have made it plain that the crop is still two to three weeks late and that such estimates as 16,635,000 bales are contingent on good weather and a late frost. Some even go so far as to say that unless prices improve a growing crop of 16,636,000 bales may be cut down 1,000,000 bales. Isolated reports have been received of farmers plowing under their fields rather than accept unprofitable prices for their cotton. Bulls maintain that on the average it costs probably something over 15c. to raise cotton.

To-day the closing was very steady, with some 25 to 35 points of the earlier decline recovered. Shorts took profits on a considerable scale. Mills were buying to some extent. Spot houses bought. Hedge selling fell off. It was not as large at any time during the day as it has been of late. Spinners' takings make a good showing for the week. So do the exports. Naturally, the into-sight total is large. But weekly statistics cut less of a figure than usual. The talk about the crop engrossed the attention of the trade. Liverpool and the South sold, but later on local and Wall Street interests bought freely. On the whole the market acted rather better than might have been expected. It has had a break of nearly 6c. within a month. Many think that that discounts the largest kind of a crop. European spinning interests were said to have bought freely. Last prices show a decline for the week of 97 to 111 points. Spot cotton closed at 13.10c., a drop for the week of 120 points.

The following averages of the differences between grades, as figured from the Oct. 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 15:

Middling fair.....	1.08 on	*Middling "yellow" stained.....	3.56 off
Strict good middling.....	.86 on	*Good middling "blue" stained.....	2.20 off
Good middling.....	.63 on	Strict middling "blue" stained.....	2.98 off
Strict middling.....	.42 on	*Middling "blue" stained.....	3.85 off
Middling.....	Basis	Good middling spotted.....	.03 off
Strict low middling.....	1.09 off	Strict middling spotted.....	.22 off
Low middling.....	2.80 off	Middling spotted.....	1.07 off
*Strict good ordinary.....	4.48 off	Strict low middling spotted.....	2.55 off
*Good ordinary.....	5.85 off	*Low middling spotted.....	4.10 off
Strict good mid. "yellow" tinged.....	0.15 off	Good mid. light yellow stained.....	1.0 off
Good middling "yellow" tinged.....	.74 off	*Strict mid. light yellow stained.....	1.63 off
Strict middling "yellow" tinged.....	1.21 off	*Middling light yellow stained.....	3.05 off
*Middling "yellow" tinged.....	2.73 off	Good middling "gray".....	.86 off
*Strict low mid. "yellow" tinged.....	3.98 off	*Strict middling "gray".....	1.32 off
Low middling "yellow" tinged.....	5.47 off	*Middling "gray".....	2.08 off
Good middling "yellow" stained.....	2.0 off		
*Strict mid. "yellow" stained.....	2.85 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 2 to Oct. 8—	Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....	13.70 13.55 13.80 13.65 13.60 13.10

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 8 for each of the past 32 years have been as follows:

1926.....	13.10c.	1918.....	32.50c.	1910.....	14.65c.	1902.....	8.85c.
1925.....	21.65c.	1917.....	27.50c.	1909.....	13.55c.	1901.....	8.38c.
1924.....	25.10c.	1916.....	17.10c.	1908.....	9.05c.	1900.....	11.00c.
1923.....	28.20c.	1915.....	12.50c.	1907.....	11.85c.	1899.....	7.31c.
1922.....	21.55c.	1914.....	.....	1906.....	10.65c.	1898.....	5.44c.
1921.....	20.10c.	1913.....	13.90c.	1905.....	10.10c.	1897.....	6.50c.
1920.....	24.50c.	1912.....	11.10c.	1904.....	10.45c.	1896.....	7.94c.
1919.....	33.65c.	1911.....	9.95c.	1903.....	9.60c.	1895.....	9.12c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 60 pts. dec.	Easy.....			
Monday.....	Quiet, 15 pts. adv.	Steady.....	300	48,800	49,100
Tuesday.....	Quiet, 25 pts. adv.	Steady.....		500	500
Wednesday.....	Quiet, 15 pts. dec.	Easy.....		6,100	6,100
Thursday.....	Quiet, 5 pts. dec.	Easy.....		4,800	4,800
Friday.....	Quiet, 50 pts. dec.	Barely Steady.....			
Total.....			300	61,200	61,500
Since Aug. 1.....			72,271	12,700	124,971

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:



	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.
October—						
Range—	13.40-13.85	13.17-13.59	13.24-13.68	13.30-13.65	13.27-13.59	12.60-13.37
Closing—	13.40	13.24	13.66-13.68	13.52	13.43-13.44	12.93-12.95
Nov.—						
Range—	13.15	12.93	13.29	13.17	13.07	12.55
Closing—	13.15	12.93	13.29	13.17	13.07	12.55
Dec.—						
Range—	13.27-13.67	12.97-13.43	13.04-13.45	13.19-13.50	13.18-13.35	12.36-13.13
Closing—	13.27-13.30	13.05-13.06	13.40-13.45	13.28-13.32	13.18-13.20	12.67-12.70
Jan.—						
Range—	13.33-13.68	13.04-13.51	13.11-13.54	13.26-13.56	13.23-13.43	12.40-13.26
Closing—	13.33-13.38	13.11-13.13	13.49-13.52	13.37-13.40	13.23-13.25	12.74-12.75
Feb.—						
Range—	13.45	13.22	13.58	13.47	13.34	12.88
Closing—	13.45	13.22	13.58	13.47	13.34	12.88
March—						
Range—	13.58-13.95	13.27-13.70	13.33-13.73	13.47-13.77	13.45-13.64	12.65-13.02
Closing—	13.58-13.60	13.33-13.34	13.69-13.73	13.58-13.60	13.45-13.47	13.00-13.03
April—						
Range—	13.64	13.43	13.78	13.67	13.53	13.07
Closing—	13.64	13.43	13.78	13.67	13.53	13.07
May—						
Range—	13.75-14.08	13.45-13.92	13.53-13.96	13.68-13.98	13.64-13.85	12.90-13.65
Closing—	13.75-13.82	13.54-13.55	13.89-13.93	13.78-13.82	13.64-13.68	13.18-13.24
June—						
Range—	13.83	13.60	13.95	13.87	13.72	13.28
Closing—	13.83	13.60	13.95	13.87	13.72	13.28
July—						
Range—	13.91-14.18	13.63-14.00	13.68-14.05	13.84-14.12	13.80-14.00	13.12-13.80
Closing—	13.91-13.96	13.67-13.69	14.02	13.97-13.98	13.80	13.38-13.42
August—						
Range—						13.50
Closing—						13.50
September—						
Range—						13.56-13.58
Closing—						13.65

Range of future prices at New York for week ending Oct. 8 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Oct. 1926	12.60 Oct. 8 13.85 Oct. 2	12.60 Oct. 8 1926 19.70 Nov. 6 1925
Nov. 1926	12.36 Oct. 8 13.67 Oct. 2	16.20 Aug. 12 1926 18.20 Feb. 5 1926
Dec. 1926	12.36 Oct. 8 13.67 Oct. 2	12.36 Oct. 8 1926 18.50 Jan. 4 1926
Jan. 1927	12.40 Oct. 8 13.68 Oct. 2	12.40 Oct. 8 1926 18.28 Sept. 8 1926
Feb. 1927	12.45 Oct. 8 13.95 Oct. 2	14.25 Oct. 1 1926 18.10 Sept. 1 1926
Mar. 1927	12.45 Oct. 8 13.95 Oct. 2	12.65 Oct. 18 1926 18.50 Sept. 8 1926
April 1927	13.40 Oct. 4 13.40 Oct. 4	14.30 Oct. 4 1926 16.10 July 6 1926
May 1927	12.90 Oct. 8 14.08 Oct. 2	12.90 Oct. 8 1926 18.65 Sept. 8 1926
June 1927	13.12 Oct. 8 14.18 Oct. 2	16.90 Sept. 23 1926 16.00 Sept. 23 1926
July 1927	13.12 Oct. 8 14.18 Oct. 2	13.12 Oct. 8 1926 18.51 Sept. 2 1926
Aug. 1927	13.50 Oct. 8 13.58 Oct. 8	13.50 Oct. 8 1926 13.58 Oct. 8 1926
Sept. 1927	13.50 Oct. 8 13.58 Oct. 8	13.50 Oct. 8 1926 13.58 Oct. 8 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. 8—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales	751,000	441,000	356,000	331,000
Stock at London.....	55,000	25,000	1,000	3,000
Stock at Manchester.....	55,000	25,000	19,000	20,000
Total Great Britain.....	809,000	466,000	376,000	354,000
Stock at Hamburg.....	88,000	119,000	66,000	31,000
Stock at Bremen.....	9,000	70,000	68,000	47,000
Stock at Rotterdam.....	3,000	3,000	5,000	4,000
Stock at Barcelona.....	23,000	34,000	36,000	46,000
Stock at Genoa.....	17,000	8,000	15,000	25,000
Stock at Ghent.....	5,000	3,000	1,000	1,000
Stock at Antwerp.....	1,000	1,000	1,000	1,000
Total Continental stocks.....	227,000	240,000	196,000	169,000
Total European markets.....	1,036,000	706,000	572,000	523,000
India cotton afloat for Europe.....	78,000	66,000	23,000	101,000
American cotton afloat for Europe.....	739,000	675,000	454,000	458,000
Egypt, Brazil, &c. afloat for Europe.....	106,000	124,000	115,000	80,000
Stock in Alexandria, Egypt.....	328,000	319,000	373,000	279,000
Stock in Bombay, India.....	1,568,386	988,961	713,387	593,771
Stock in U. S. ports.....	869,793	1,137,618	796,030	811,088
Stock in U. S. interior towns.....	869,793	1,137,618	796,030	811,088
U. S. exports to-day.....	6,150	6,150	6,150	6,150

Total visible supply.....4,915,179 4,168,579 3,165,417 3,008,009

Of the above, totals of American and other descriptions are as follows:

American—	1926.	1925.	1924.	1923.
Liverpool stock.....bales	357,000	149,000	161,000	119,000
Manchester stock.....	40,000	18,000	15,000	12,000
Continental stock.....	171,000	193,000	154,000	110,000
American afloat for Europe.....	739,000	675,000	454,000	458,000
U. S. port stocks.....	1,568,386	988,961	713,387	593,771
U. S. interior stocks.....	869,793	1,137,618	796,030	811,088
U. S. exports to-day.....	6,150	6,150	6,150	6,150

Total American.....3,745,179 3,161,579 2,293,417 2,110,009

East India, Brazil, &c.....

Liverpool stock.....	397,000	292,000	195,000	212,000
London stock.....	15,000	7,000	1,000	3,000
Manchester stock.....	56,000	47,000	42,000	59,000
Continental stock.....	78,000	66,000	23,000	101,000
Indian afloat for Europe.....	166,000	124,000	115,000	80,000
Egypt, Brazil, &c., afloat.....	190,000	152,000	119,000	156,000
Stock in Alexandria, Egypt.....	323,000	319,000	373,000	279,000
Stock in Bombay, India.....				

Total visible supply.....4,915,179 4,168,579 3,165,417 3,008,009

Middling uplands, Liverpool.....	7.09d.	11.53d.	14.09d.	16.50d.
Middling uplands, New York.....	13.10c.	22.10c.	24.80c.	29.00c.
Egypt, good Sakel, Liverpool.....	17.00d.	28.55d.	26.00d.	19.05d.
Peruvian, rough good, Liverpool.....	13.50d.	24.00d.	21.00d.	18.75d.
Broach, fine, Liverpool.....	6.50d.	10.60d.	12.50d.	13.25d.
Tinnevely, good, Liverpool.....	7.05d.	11.00d.	13.15d.	14.40d.

Continental imports for past week have been 171,000 bales.

The above figures for 1926 show an increase over last week of 631,664 bales, a gain of 746,600 over 1925, an increase of 1,749,762 bales over 1924, and an increase of 1,907,179 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 stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Oct. 8 1926.			Movement to Oct. 9 1925.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham.....	8,787	14,120	3,694	9,718	3,989	17,667
Eufaula.....	1,500	8,693	1,000	5,103	3,000	19,791
Montgomery.....	15,348	48,652	12,924	17,752	5,362	61,443
Selma.....	8,100	35,082	2,800	26,663	7,566	53,978
Ark., Helena.....	6,950	21,749	2,929	31,988	5,878	31,986
Little Rock.....	18,046	59,160	10,083	54,376	15,540	69,847
Pine Bluff.....	12,831	33,084	6,575	42,667	11,945	43,543
Ga., Albany.....	681	4,928	439	3,402	545	6,687
Athens.....	2,345	7,152	968	4,746	3,170	9,590
Atlanta.....	11,837	29,401	3,557	24,619	11,165	54,363
Augusta.....	21,889	123,434	10,557	78,067	20,361	143,023
Columbus.....	2,535	12,358	1,688	4,357	7,850	20,625
Macon.....	10,109	34,992	7,883	11,368	3,508	36,128
Rome.....	2,765	5,013	1,400	9,228	3,248	11,611
La., Shreveport.....	15,600	39,957	3,391	35,957	8,355	76,942
Miss., Columbus.....	5,622	1,456	4,326	16,706	2,772	8,788
Clarksdale.....	12,537	53,167	4,832	84,048	11,982	74,584
Greenwood.....	14,137	47,111	4,867	73,036	12,000	70,648
Meridian.....	4,603	22,684	2,780	12,596	3,773	30,778
Natchez.....	3,629	13,196	2,535	9,253	3,152	28,910
Vicksburg.....	3,000	10,617	1,500	16,743	3,661	25,111
Yazoo City.....	3,922	14,242	1,936	19,036	3,192	25,000
Mo., St. Louis.....	11,116	56,114	11,717	9,835	23,792	60,140
N.C., Greensboro.....	855	5,947	2,203	10,454	11,139	881
Raleigh.....	1,008	1,468	1,882	824	2,599	700
Okl., Altus.....	1,258	5,257	1,218	3,893	2,300	3,898
Chickasha.....	3,264	10,921	3,180	5,032	5,976	7,554
Oklahoma.....	4,178	11,386	2,731	12,280	5,907	13,401
S. C., Greenville.....	2,763	38,095	3,902	24,434	10,517	37,501
Greenwood.....	811	915	294	1,998	2,416	2,687
Tenn., Memphis.....	71,458	247,355	42,625	190,980	66,693	249,203
Nashville.....	338	1,693	149	646	16	392
Tex., Abilene.....	4,726	11,606	3,795	1,687	5,723	12,794
Brenham.....	2,441	11,623	2,020	5,058	152	2,826
Austin.....	3,292	12,722	3,019	1,830	691	3,394
Dallas.....	8,666	17,717	6,322	9,187	7,567	39,080
Houston.....	5,173	10,443	4,624	2,067	5,800	45,339
Paris.....	4,000	38,512	4,000	4,037	1,172	14,155
San Antonio.....	4,076	12,527	4,247	4,464	4,391	13,591
Fort Worth.....	4,076	12,527	4,247	4,464	4,391	13,591

Total, 40 towns 310,574 1,138,714 183,490 869,793 508,737 2,909,868 323,205 113,718

\* 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 125,470 bales and are to-night 267,825 bales less than at the same time last year. The receipts at all the towns have been 198,163 bales less than the same week last year.

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. 8—	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	11,717	58,457	23,876	62,030
Via Mounds, &c.....	7,320	27,925	10,450	25,250
Via Rock Island.....	73	1,388	587	1,005
Via Louisville.....	823	5,748	2,157	6,067
Via Virginia points.....	6,050	50,176	4,526	32,231
Via other routes, &c.....	10,455	69,201	19,112	85,122
Total gross overland.....	36,438	212,895	60,708	211,705
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,186	14,799	1,594	7,287
Between interior towns.....	497	3,656	516	4,268
Inland, &c., from South.....	24,798	132,682	7,754	69,411
Total to be deducted.....	28,481	151,137	9,864	80,966
Leaving total net overland.....	7,957	61,758	50,844	130,739

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,957 bales, against 50,844 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 68,981 bales.

<i>In Sight and Spinners' Takings.</i>	1926		1925	
	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
Receipts at ports to Oct. 8.....	622,656	2,832,908	367,670	2,335,002
Net overland to Oct. 8.....	9,957	61,758	50,844	130,739
Southern consumption to Oct. 8.....	92,000	898,000	85,000	910,000
Total marketed.....	722,613	3,792,666	503,514	3,375,741
Interior stocks in excess.....	125,470	301,870	179,846	972,850
Excess of Southern mill taking over consumption to Sept. 1.....		*145,196		*105,391
Came into sight during week.....	848,083		683,360	
Total in sight Oct. 8.....		3,949,340		4,243,200
North. spinners' takings to Oct. 8.....	36,987	340,528	67,363	243,603

**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, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wednesday, Oct. 6.	Thursday, Oct. 7.	Friday, Oct. 8.
October	13.08	12.85	13.24	13.15	12.99-13.03	12.47
November	13.24-13.25	12.99-13.00	13.36-13.40	13.26-13.29	13.14-13.17	12.61-12.64
December	13.30-13.32	13.03-13.05	13.43-13.44	13.33-13.35	13.21-13.23	12.69-12.70
January	13.43-13.45	13.16-13.17	13.55-13.58	13.50	13.35-13.37	12.88-12.89
February	13.58	13.32	13.75	13.62	13.51	13.03
March	13.56	13.36	13.75	13.70	13.57	13.18
April	13.56	13.36	13.75	13.70	13.57	13.18
May	13.56	13.36	13.75	13.70	13.57	13.18
June	13.56	13.36	13.75	13.70	13.57	13.18
July	13.56	13.36	13.75	13.70	13.57	13.18
Spot.	Steady	Steady	Steady	Steady	Steady	Steady
Options.	Barley st'y	Steady	Steady	Steady	Steady	Steady

**AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.**—The Agricultural Department at Washington on Friday of this week (Oct. 8) issued its report on production and condition of cotton as of Oct. 1, making the crop 16,627,000 bales as compared with 15,810,000 bales on Sept. 16. The following is the complete official text of the report:

A United States cotton crop of 16,627,000 bales (500 pounds gross weight) is indicated by the Oct. 1 condition of 61.3% of normal estimated by the Crop Reporting Board of the United States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

Upon the 47,207,000 acres for harvest in 1926 (preliminary estimate), the crop of 16,627,000 bales indicated by the Oct. 1 condition would approximate a yield of 168.4 pounds of lint cotton per acre.

The final outcome of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Note.—Range forecasts will be omitted during remainder of the season.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

Condition on Oct. 1 in 1925 was 56.6% of normal, and in 1924 53.5%. The average condition (interpolated) on Oct. 1 for the preceding five years was 50.7%.

The yield in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds; and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area Left for Harvest 1926. (Preliminary)	Condition.			Yield per Acre.		Production. (500 Lbs. Gross Wt. Bales)	
		Oct. 1, 1926.	Sept. 1, 1926.	Oct. 1, 1925.	Indicated by Condition Oct. 1, 1926.	Final Estimate Oct. 1, 1925.	Indicated by Condition Oct. 1, 1926.	Final Estimate Oct. 1, 1925.
		1926.	1926.	1925.	1926.	1925.	1926.	1925.
Virginia	91,000	65	66	68	231	251	44,000	53,000
North Carolina	2,036,000	68	69	66	282	261	1,200,000	1,105,000
South Carolina	2,677,000	56	55	45	200	160	1,120,000	883,000
Georgia	3,927,000	59	56	54	163	155	1,340,000	1,164,000
Florida	110,000	61	65	80	109	180	25,000	38,000
Missouri	473,000	64	61	64	227	275	225,000	294,000
Tennessee	1,167,000	56	54	64	160	210	390,000	517,000
Alabama	3,730,000	65	62	67	168	185	1,310,000	1,357,000
Mississippi	3,724,000	68	62	78	205	275	1,600,000	1,991,000
Louisiana	1,916,000	62	58	74	175	232	700,000	910,000
Texas	18,001,000	59	57	45	142	113	5,350,000	4,165,000
Oklahoma	4,954,000	60	62	57	157	155	1,630,000	1,691,000
Arkansas	3,888,000	61	59	65	168	205	1,370,000	1,605,000
New Mexico	129,000	85	90	87	293	298	105,000	119,000
Arizona	168,000	80	81	92	239	350	79,000	64,000
California	167,000	91	92	90	349	340	122,000	122,000
All other	49,000	67	69	76	166	214	17,000	24,000
U. S. total	47,207,000	61.3	59.5	56.6	168.4	167.2	16,627,000	16,104,000
Lower Calif. (Old Mex.) c.	130,000	92	92	90	302	255	82,000	480,000

a On area left for harvest. b Per harvested acre. c Not included in California figures nor in United States total. d Estimated of U. S. Dept. of Agriculture.

**COMMENTS CONCERNING COTTON REPORT.**—The United States Department of Agriculture, in giving out its cotton report on Oct. 8, also added the following comments:

The condition of the cotton crop on Oct. 1 is reported by crop correspondents as 61.3%. This improved condition, considered in connection with the reports on numbers of bolls reported safe, on the progress of picking and ginnings, and various estimates of yield per acre and county production, indicates a United States cotton crop of 16,627,000 bales of 500 pounds gross weight, or 817,000 bales more than was indicated by prospects on Sept. 16.

The improvement in prospects resulting primarily from the generally warm weather which prevailed in the last half of September. This has enabled the cotton crop to make rapid progress so that the danger of serious crop damage by frost is less than it was two weeks ago. Improvement in prospects occurred in all important States except Oklahoma, where the cold wet weather has retarded development.

This year the exceptional development of bolls during August and September and lack of serious damage from boll weevils during that period have led to a crop beyond earlier expectations in spite of damage from other causes. In many localities bolls are reported to average larger in size than last year.

The cotton crop is now mostly matured. A top crop of small proportions is in prospect in limited areas, but in the belt as a whole the plants can hardly be regarded as having a top crop. The leaf worm has been widely prevalent this year and throughout extensive areas has stripped the plants of leaves.

The crop in Texas is largely matured and the defoliation of the plant by the leaf worm over large areas has left an unusual amount of cotton open and exposed to the general shortage of pickers.

In Oklahoma there are no late squares and bolls except in portions of the western and southwestern parts of the State and the crop will have few if any "bolls." The late crop in the northern half of Georgia has been helped by favorable weather; the leaf worm, although damaging in some localities, has not been a serious menace; weevils are scarce in the northern half of the State, and the crop in the southern half is open. In Louisiana the cotton flea hopper resulted, as in other States, in late fruiting, but in many fields there was time for the plants to recover and produce a fair crop in spite of this insect.

**COTTON GINNING REPORT.**—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Oct. 1, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 5,639,284 bales of cotton have been ginned, comparing with 7,126,248 bales last year and but 4,527,668 bales two years ago.

**NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1926 PRIOR TO OCT. 1 1926 AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1925 AND 1924.**

State.	Running Bales. (Counting round as half bales and excluding linters.)		
	1926.	1925.	1924.
Alabama	565,824	839,933	400,013
Arizona	24,233	18,617	22,531
Arkansas	435,450	540,974	230,165
California	19,138	8,000	12,577
Florida	17,426	29,284	10,958
Georgia	602,161	869,997	394,330
Louisiana	360,036	567,876	264,033
Mississippi	671,007	925,691	455,515
Missouri	36,814	48,987	3,286
New Mexico	3,408	6,372	2,788
North Carolina	240,190	392,989	36,495
Oklahoma	178,301	287,757	243,320
South Carolina	359,064	536,668	157,845
Tennessee	74,107	160,207	16,553
Texas	2,048,705	1,882,850	2,277,124
Virginia	2,252	6,851	---
All other	1,168	3,195	135
United States	5,639,284	7,126,248	4,527,668

The statistics in this report include 162,041 round bales for 1926, 98,059 for 1925, and 140,779 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginneries being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 2,510,818 bales.

**Consumption, Stocks, Imports, and Exports.—United States.**—Cotton consumed during the month of August 1926 amounted to 500,652 bales. Cotton on hand in consuming establishments on Aug. 31 was 920,344 bales, and in public storage and at compresses 1,715,593 bales. The number of active consuming cotton spindles for the month was 31,321,936. The total imports for the month of August 1926 were 13,280 bales and the exports of domestic cotton including linters, were 391,329 bales.

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

**CONSOLIDATED COTTON REPORT.**—The Bureau of the Census and the Agricultural Department made public Friday (Oct. 8) their consolidated cotton report, which is as follows:

Oct. 1 1926 Consolidated Cotton Report.

Ginnings to Oct. 1..... 5,639,284 running bales  
Condition..... 61.3 per cent of normal  
Indicated total production..... 16,627,000 bales, 500 lbs. gross  
Indicated yield of lint cotton..... 168.4 pounds per acre

**Census Bureau.**—Census report shows 5,639,284 running bales (counting round as half bales) ginned from the crop of 1926 prior to Oct. 1, compared with 7,126,248 for 1925 and 4,527,668 for 1924.

**Agriculture Department.**—An estimated condition of 61.3% of normal on Oct. 1, with an indicated United States production of 16,627,000 bales (500 pounds gross weight), is shown by the Crop Reporting Board of the United States Department of Agriculture.

**NORTH CAROLINA COTTON REPORT.**—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Sept. 23 as of Sept. 16. Below is the report:

As based on over 700 farmers' opinions, supplemented by expert field investigations, the cotton crop for North Carolina shows a 69% of a full crop or normal condition. This indicates 1,199,000 bales on 2,036,000 acres left for harvest. Two weeks ago the condition was reported at 69%, indicating a yield of 267 pounds lint cotton per acre. Last year's crop was 1,102,000 bales. The Sept. 16 1925 condition was 62%. The South's forecasted crop is 15,810,000 bales at 59.5% condition.

The crop reporters indicated that 6% of the State's crop was picked to Sept. 16 and that 3% was ginned. This means that picking and ginning have progressed rapidly for that cotton has almost all opened since Sept. 1.

During the week from Sept. 16 to 21 extensive travel and field investigations were made through the inner coastal and inner Piedmont districts, embracing Edgecombe, Nash, Wilson, Halifax, Northampton, Johnston, Wayne, Duplin, Sampson, Cumberland, Harnett, Hoke, Scotland, Richmond, Moore, Lee, Chatham and Wake counties. W. F. Callander, Chairman of the National Crop Reporting Board, accompanied the statistician for North Carolina in a part of this area. In order that the information sought might be devoid of bias or prejudice, it was decided to examine fields at exact five-mile intervals. The features sought were for favorable and destructive factors, including general healthfulness of plants, bolls considered safe (over half-grown), bolls opened, weight per boll of seed cotton, damages by weevils, caterpillars and boll worms, abandonment and everything tending to affect the final yield. Records were kept of each field visited.

A frequent question asked farmers was, "How have the boll weevils been?" The usual reply was, "They have not bothered much in this section." Only two fields were found where appreciable boll weevil damage was not plainly evident. Farmer after farmer was surprised to see for the first time these evidences. The shortage of the top crop is in many instances due more to weevil damages than to dry weather. The lateness of the crop resulted in heavier damage. Caterpillars are spreading over the State rapidly, but material damage is not anticipated, as there are very few bolls less than half-grown to be injured by the defoliation of leaves. In fact, this may mean earlier maturity and cleaner picking of the crop. The boll worm has been worse than for several years. The cotton hopper or flea was particularly bad during August by destroying young squares, which damage was usually attributed to the dry weather damage.

The records of field investigations show that over 7 bolls per running foot of row were over half-grown or opened. The average weight per hundred bolls picked was over 20 ounces of seed cotton. The outturn at gins is between 34 and 37% of lint. Boll weevil and the resulting serious damage is general. It was generally considered that the fields studied were representative of the area passed through. The conclusion was that the plants have more safe bolls than the average farmer seems to appreciate, in spite of the heavy damages mentioned. The resulting crop means that little damage will occur from a fairly early frost except in the upper counties from Wake to Catawba, which are not heavy producing cotton areas. The cultivation has been good. The early dry weather was favorable to fruiting instead of weedy growth, at the same time checking boll weevil development. The Piedmont section has had the most dry weather and yet shows the best condition of cotton, proving that cotton really is a dry weather crop.

**OKLAHOMA COTTON REPORT.**—An Oklahoma cotton crop of 1,664,000 bales this year is indicated by the Sept. 16 condition of 62% of normal, says a report released on Sept. 23 by Carl H. Robinson, Statistician, United States Department of Agriculture.

A condition of 62 on Sept. 16 indicates an average yield per acre of 161 pounds. The yield last year was 155 pounds per acre and the condition last year on Sept. 16 was 55%. Taken as a whole, the entire period from Sept. 1 to Sept. 16 was quite satisfactory for the growth and maturing of cotton. Weevils and worms are numerous in the Eastern half of the State and in all of the south central area and most of the central area. In these areas, however, practically all of the bolls that will mature are safe from the weevils and worms. The leaf worms are present in practically all fields in the Eastern half of the State but are not likely to damage the crop.



very much unless the defoliation of plants prevent the proper growth of bolls. In the Western and Southwestern portions of the State early frost would probably damage the crop as there are many young bolls which will mature with average frost date. It is hardly likely that an early frost would very seriously damage the Eastern crop as practically all bolls will be beyond the danger of frost by the end of this month. Bolls are considerably larger than last year; however, the stand is not as good and the crop is somewhat later.

36,913 bales of cotton were ginned in Oklahoma this year prior to Sept. 16, compared with 109,502 bales ginned to same date last year.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that generally the weather during the week, in the cotton belt, has been favorable. An exception is Oklahoma, where there has been too much rain. Picking has made good progress except in those parts that are in need of more pickers.

**Texas.**—Picking has made good progress and weevil and worms have been less active. Prospects for a top crop, however, are poor.

**Mobile, Ala.**—The weather the early part of the week was moderately cool and the latter part of the week quite cool. Conditions are good for harvesting, and picking is progressing nicely. Latest reports verify heavy loss in the stormarea. Loss in the interior is not serious.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	77
Galveston, Texas	2 days	0.10 in.	high 88	low 66	mean 77	
Abilene	1 day	0.34 in.	high 92	low 50	mean 71	
Breham	2 days	0.03 in.	high 98	low 54	mean 76	
Brownsville	1 day	0.02 in.	high 92	low 64	mean 78	
Corpus Christi	1 day	0.12 in.	high 90	low 66	mean 78	
Dallas	1 day	0.44 in.	high 90	low 56	mean 73	
Henrietta	1 day	dry	high 90	low 52	mean 71	
Lampasas	1 day	0.12 in.	high 90	low 52	mean 71	
Longview	1 day	0.08 in.	high 90	low 54	mean 72	
Luling	2 days	0.42 in.	high 94	low 54	mean 74	
Nacogdoches	dry		high 90	low 48	mean 69	
Palestine	2 days	0.08 in.	high 90	low 56	mean 73	
Paris	1 day	1.26 in.	high 88	low 56	mean 72	
San Antonio	dry		high 94	low 60	mean 77	
Weatherford	1 day	1.58 in.	high 90	low 50	mean 70	
Ardmore, Okla.	2 days	2.64 in.	high 93	low 51	mean 72	
Altus	2 days	2.07 in.	high 87	low 50	mean 69	
Muskogee	1 day	2.36 in.	high 88	low 49	mean 69	
Oklahoma City	2 days	1.23 in.	high 86	low 50	mean 68	
Brinkley, Ark.	1 day	0.57 in.	high 96	low 43	mean 70	
Eldorado	1 day	0.28 in.	high 96	low 49	mean 73	
Little Rock	1 day	0.73 in.	high 91	low 53	mean 72	
Pine Bluff	1 day	0.42 in.	high 98	low 51	mean 75	
Alexandria, La.	1 day	2.00 in.	high 94	low 53	mean 74	
Amite	2 days	0.30 in.	high 91	low 50	mean 71	
New Orleans	2 days	1.59 in.	high	low	mean 79	
Shreveport	1 day	1.76 in.	high 92	low 56	mean 74	
Okolona, Miss.	1 day	0.08 in.	high 98	low 40	mean 69	
Columbus	dry		high 96	low 44	mean 70	
Greenwood	1 day	0.06 in.	high 95	low 46	mean 71	
Vicksburg	2 days	0.08 in.	high 93	low 57	mean 75	
Mobile, Ala.	2 days	0.36 in.	high 88	low 57	mean 77	
Decatur	2 days	0.64 in.	high 91	low 48	mean 70	
Montgomery	1 day	0.77 in.	high 90	low 53	mean 72	
Selma	1 day	0.11 in.	high 90	low 54	mean 72	
Gainesville, Fla.	1 day	0.15 in.	high 92	low 58	mean 75	
Madison	1 day	1.70 in.	high 92	low 52	mean 72	
Savannah, Ga.	1 day	0.20 in.	high 90	low 55	mean 72	
Athens	1 day	0.05 in.	high 94	low 46	mean 70	
Augusta	2 days	0.02 in.	high 92	low 53	mean 73	
Columbus	1 day	0.26 in.	high 90	low 51	mean 71	
Charleston, S. C.	1 day	0.21 in.	high 88	low 59	mean 74	
Greenwood	1 day	0.22 in.	high 93	low 46	mean 70	
Columbia	dry		high	low 54	mean	
Conway	dry		high 90	low 47	mean 69	
Charlotte, N. C.	1 day	0.14 in.	high 90	low 46	mean 68	
Newbern	3 days	0.78 in.	high 91	low 47	mean 69	
Weldon	3 days	0.13 in.	high 94	low 45	mean 70	
Memphis	1 day	0.41 in.	high 91	low 52	mean 72	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 8 1926.	Oct. 9 1925.
	Feet.	Feet.
New Orleans	Above zero of gauge.	7.2
Memphis	Above zero of gauge.	27.7
Nashville	Above zero of gauge.	9.8
Shreveport	Above zero of gauge.	17.7
Vicksburg	Above zero of gauge.	31.4

**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.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
July									
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	503,104	554,001	420,260
Oct.									
1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 2,935,629 bales; in 1925 were 3,307,852 bales, and in 1924 were 2,468,455 bales. (2) That although the receipts at the outports the past week were 622,656 bales, the actual movement from plantations was 78,126 bales, stocks at interior towns having increased 125,470 bales during the week. Last year receipts from the plantations for the week were 547,516 bales and for 1924 they were 513,193 bales.

## WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 1	4,283,515		3,883,012	
Visible supply Aug. 1		3,646,413		2,342,887
American in sight to Oct. 8	848,083	3,949,340	683,360	4,243,200
Bombay receipts to Oct. 7	9,000	137,000	11,000	135,000
Other India shipm'ts to Oct. 7	4,000	91,000	10,000	102,000
Alexandria receipts to Oct. 6	45,000	128,400	74,000	217,200
Other supply to Oct. 6	15,000	190,000	10,000	214,000
Total supply	5,204,598	8,142,153	4,671,372	7,254,287
Deduct—				
Visible supply Oct. 8	4,915,179	4,915,179	4,168,579	4,168,579
Total takings to Oct. 8	289,419	3,226,974	502,793	3,085,708
Of which American	218,419	2,448,574	326,793	2,194,508
Of which other	71,000	778,400	176,000	891,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the estimated consumption by Southern mills 898,000 bales in 1926 and 860,000 in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,328,974 bales in 1926 and 2,125,708 bales in 1925, of which 1,550,674 and 1,234,508 bales American. b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

October 7. Receipts at—		1926.		1925.		1924.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay -----		91,000	137,000	11,000	135,000	5,000	62,000	
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1926-----			2,000	2,000	1,000	61,000	132,000	194,000
1925-----	1,000	15,000	---	16,000	7,000	82,000	84,000	173,000
1924-----	---	2,000	14,000	16,000	13,000	28,000	144,000	185,000
Other India—								
1926-----		4,000	---	4,000	7,000	81,000	---	91,000
1925-----	2,000	8,000	---	10,000	24,000	78,000	---	102,000
1924-----	---	2,000	---	2,000	4,000	25,000	---	29,000
Total all—								
1926-----		4,000	2,000	6,000	8,000	145,000	172,000	285,000
1925-----	3,000	23,000	---	26,000	31,000	160,000	84,000	275,000
1924-----	---	4,000	14,000	18,000	17,000	53,000	144,000	214,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show an increase of 10,000 bales.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 6.	1926.	1925.	1924.			
Receipts (cantars)—						
This week	225,000	370,000	300,000			
Since Aug. 1	638,298	1,085,678	1,248,121			
Exports (bales)—	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
To Liverpool	5,000	30,379	7,750	21,568	10,250	27,073
To Manchester, &c.	7,000	3,564	6,500	14,551	23,782	23,782
To Continent and India	5,000	38,514	8,750	34,264	9,500	40,711
To America	—	8,582	100	6,498	600	5,325
Total exports	17,000	101,039	23,100	76,881	20,350	96,891

Notes.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 6 were 225,000 cantars and the foreign shipments 17,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is easy, in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop	8 1/4 Lbs. Shrt- ings, Common to Finest.	Cotton Midld'g Up'ds		32s Cop	8 1/4 Lbs. Shrt- ings, Common to Finest.	Cotton Midld'g Up'ds	
Jul	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
9	14 1/4 @ 16 1/4	13 0 @ 13 2	9.60	20 @ 21 1/2	16 3 @ 16 5	13.67		
16	14 1/4 @ 16	13 0 @ 13 2	9.92	20 @ 21 1/2	16 3 @ 16 6	13.92		
23	14 1/4 @ 16 1/2	13 0 @ 13 2	9.93	20 @ 21 1/2	16 3 @ 16 6	14.08		
30	15 @ 16 1/4	13 0 @ 13 2	10.02	20 1/4 @ 21 1/2	16 4 @ 16 7	13.53		
Aug.								
6	15 @ 16 1/4	13 0 @ 13 2	9.74	20 1/4 @ 21 1/2	16 3 @ 16 6	13.35		
13	14 1/4 @ 16 1/2	13 0 @ 13 2	9.35	20 @ 21	16 3 @ 16 6	12.93		
20	15 1/2 @ 16 1/4	13 2 @ 13 4	9.58	20 @ 21	16 3 @ 16 7	13.07		
27	15 1/2 @ 16 1/4	13 2 @ 13 4	10.17	20 @ 21	16 2 @ 16 6	12.60		
Sept.								
3	15 1/2 @ 17	13 4 @ 13 6	10.07	19 1/4 @ 20 1/4	15 5 @ 16 1	12.51		
10	15 1/2 @ 17	13 4 @ 13 6	10.16	20 @ 21	15 4 @ 16 0	13.01		
17	15 1/2 @ 17	13 4 @ 13 6	9.52	20 1/2 @ 22	15 6 @ 16 2	13.57		
24	15 @ 16 1/2	13 3 @ 13 5	8.43	20 1/2 @ 22	15 6 @ 16 2	12.91		
Oct.								
1	11 1/2 @ 15 1/4	12 6 @ 13 2	7.79	19 1/4 @ 21	15 5 @ 16 1	12.72		
8	13 1/4 @ 14 1/4	12 0 @ 12 4	7.09	18 1/4 @ 20 1/4	15 2 @ 15 6	11.53		

## SHIPPING NEWS.—Shipments in detail.

NEW YORK—To Havre—Sept. 30—Liberty, 50—Oct. 1—De Grasse, 2,762		Bales.
To Genoa—Sept. 28—Corson, 1,513—Oct. 4—Giuseppi Verdi, 270		2,812
To Trieste—Sept. 29—Martha Washington, 104		1,783
To Barcelona—Sept. 30—Cabo Tortosa, 1,700—Oct. 1—Manuel Arnus, 2,150		104
To Gothenburg—Sept. 30—Stockholm, 300		3,850
To Bombay—Sept. 30—816		816
To Liverpool—Oct. 1—Samaria, 1,135; Adriatic, 586		300
To London—Oct. 1—Carmania, 23		1,721
To Rotterdam—Oct. 1—Valendam, 200		23
To Piraeus—Oct. 4—Nobles, 100		200
To Manchester—Oct. 1—Bronte, 50		100
To Antwerp—Oct. 1—Lapland, 679		50
To Bremen—Oct. 5—President Roosevelt, 759; Derfflinger, 100—Oct. 6—Bremen, 196		679
		1,055

NEW ORLEANS—To Dunkirk—Sept. 30—Bruges, 1,400		Bales	1,400
To Havre—Sept. 30—Bruges, 3,250		Oct. 1—Coldbrook,	5,765
2,515			1,034
To Antwerp—Oct. 1—Coldbrook, 234		Sept. 30—Bruges, 800	700
To Ghent—Oct. 1—Coldbrook, 700			11,122
To Bremen—Sept. 30—Nishamahi, 6,343; Otto, 3,678		Oct. 2	2,625
City of Weatherford, 1,101			4,874
To Barcelona—Oct. 1—Mar Mediterraneo, 2,625			210
To Genoa—Sept. 30—Scantic, 4,874			200
To Hamburg—Sept. 30—Otto, 210			100
To Reval—Sept. 30—Otto, 200			100
To Colon—Sept. 30—Turrialba, 100			400
To Port Barrios—Sept. 30—Saramacca, 100			2,161
To Porto Colombia—Oct. 2—Cartago, 400			1,130
To Liverpool—Oct. 2—West Caddoa, 2,161			500
To Manchester—Oct. 2—West Caddoa, 1,130			30,159
To Rotterdam—Oct. 2—City of Weatherford, 500			3,857
HOUSTON—To Liverpool—Oct. 1—Author, 16,064; Gloria de			1,445
Larrinaga, 10,567		Oct. 4—Navigator, 3,528	500
To Manchester—Oct. 1—Author, 982; Gloria de Larrinaga,			20,217
2,875			1,202
To Barcelona—Oct. 1—Jomar, 1,445			360
To Rotterdam—Oct. 1—Brush, 500			23,495
To Havre—Sept. 30—Youngstown, 6,113; Mosella, 14,104			1,367
To Ghent—Sept. 30—Mosella, 887; Youngstown, 315			3,550
To Antwerp—Sept. 30—Mosella, 350; Youngstown, 10			700
To Bremen—Sept. 28—West Tacook, 3,900		Sept. 30—City	7,152
of Fairbury, 15,017		Oct. 7—Chester Valley, 4,578	11,542
To Hamburg—Sept. 30—City of Fairbury, 50			1,239
To Genoa—Oct. 4—Monginevro, 1,367			500
To Japan—Oct. 6—Invincible, 3,550			20,217
To China—Oct. 6—Invincible, 700			1,202
GALVESTON—To Liverpool—Sept. 29—Cripple Creek, 7,152;			360
Nicolo de Larrinaga, 11,542		Oct. 1—West Ekonk, 86	23,495
Author, 1,239		Oct. 5—Navigator, 3,254	1,367
To Manchester—Sept. 29—Cripple Creek, 1,538; Nicolo de Lar-			3,550
rinaga, 5,653		Oct. 1—West Ekonk, 86	700
To Havre—Sept. 29—Ledbury, 6,451; Michigan, 8,300; Connes			7,152
Peak, 11,255; Lowther Castle, 1,860			11,542
To Antwerp—Sept. 29—Conness Peak, 1,729; Lowther Castle,			1,239
4,554			500
To Ghent—Sept. 29—Conness Peak, 350; Lowther Peak, 100			20,217
To Bremen—Sept. 29—Ena de Larrinaga, 6,410; West Durfee,			1,202
7,213; West Tacook, 3,064; Driebergen, 9,105			360
To Hamburg—Sept. 29—West Durfee, 100; West Tacook, 125			23,495
To Barcelona—Sept. 29—Jomar, 4,298			1,367
To Rotterdam—Sept. 29—Brush, 850			3,550
To Genoa—Sept. 29—Clavarrack, 7,608; Crispi, 4,476		Oct. 4	700
—Monginevro, 1,999			7,152
To Japan—Sept. 29—Takaoka Maru, 5,480		Oct. 2—Fern-	11,542
cliff, 1,776		Oct. 4—Invincible, 1,850	1,239
To Copenhagen—Oct. 1—Virginia, 652; Braheholm, 300			500
To Gothenburg—Oct. 1—Braheholm, 2,281			20,217
To Oslo—Oct. 1—Braheholm, 300			1,202
To Naples—Oct. 4—Monginevro, 100			360
To China—Oct. 4—Invincible, 250			23,495
NORFOLK—To Manchester—Oct. 4—Conehatta, 1,444			1,367
To Liverpool—Oct. 4—Cold Harbor, 750			3,550
To Bremen—Oct. 4—Ulm, 2,172			700
SAVANNAH—To Hamburg—Oct. 1—Sunpath, 98		Oct. 6	7,152
Progress, 1,116			11,542
To Japan—Oct. 1—Silveray, 1,000			1,239
To Barcelona—Oct. 6—Mar Mediterraneo, 2,000			500
CHARLESTON—To Liverpool—Oct. 5—Woodfield, 3,012			20,217
To Havre—Oct. 5—Inkum, 144			1,202
To Bremen—Oct. 5—Inkum, 700			360
To Ghent—Oct. 5—Inkum, 585			23,495
To Antwerp—Oct. 5—Inkum, 1,288			1,367
To Rotterdam—Oct. 5—Inkum, 100			3,550
To Japan—Oct. 5—Titan, 3,000			700
MOBILE—To Liverpool—Sept. 30—Saco, 4,747; Antillian, 1,802			7,152
To Manchester—Sept. 30—Saco, 200; Antillian, 200			11,542
To Bremen—Sept. 30—West Hika, 6,572			1,239
To Genoa—Oct. 2—Nicolo Odero, 100			500
SAN PEDRO—To Liverpool—Oct. 5—Lochmonar, 561			20,217
WILMINGTON—To Liverpool—Oct. 2—Woodfield, 3,000			1,202
SAN FRANCISCO—To Japan—Oct. 1—President Cleveland,			360
2,250			23,495
To China—Oct. 1—President Cleveland, 375			1,367
PENSCOLA—To Liverpool—Oct. 7—Afondria, 165			3,550
PORT TOWNSEND—To Canada—Sept. 29—Border King, 200			700
To Japan—Sept. 24—Africa Maru, 3,375		Sept. 22—Iyo	7,152
Maru, 4,175		Sept. 30—President Jefferson, 2,100	11,542
To China—Sept. 22—Iyo Maru, 1,000			1,239
TEXAS CITY—To Liverpool—Sept. 29—Niceto de Larrinaga, 343			500
To Manchester—Sept. 29—Niceto de Larrinaga, 1,028			20,217
			1,202

## LIVERPOOL.—Sales, stocks, &amp;c., for past week.

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week	43,000	40,000	37,000	47,000
Of which American	21,000	16,000	18,000	27,000
Actual exports	2,000	2,000	3,000	7,000
Forwarded	54,000	46,000	46,000	43,000
Total stocks	773,000	774,000	765,000	754,000
Of which American	372,000	370,000	362,000	357,000
Total imports	16,000	53,000	46,000	39,000
Of which American	6,000	24,000	28,000	25,000
Amount afloat	195,000	189,000	233,000	305,000
Of which American	107,000	107,000	149,000	219,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	A fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	7.54	7.36	7.25	7.32	7.17	7.09
Sales	4,000	7,000	7,000	8,000	8,000	7,000
Futures Market opened	Steady 10 to 15pts. decline.	Steady 11 to 16pts. decline.	Steady 2 to 5 pts. advance.	Quiet 14 to 15pts. advance.	Quiet 3 to 5 pts. decline.	Quiet but steady, 4 to 15 pts. dec.
Market, 4 P. M.	Quiet 13 to 14pts. decline.	Barely st'y 19 to 29pts. decline.	Steady 4 to 5 pts. decline.	Steady 4 to 6 pts. advance.	Steady 3pts. dec. to 1 pt. adv.	Steady, 33 to 35 pts. dec.

Prices of futures at Liverpool for each day are given below.

Oct. 2 to Oct. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
October	d.	d.	d.	d.	d.	d.
November	7.32	7.16	7.03	7.05	6.98	7.12
December	7.32	7.18	7.08	7.11	7.03	7.17
January	7.36	7.20	7.11	7.14	7.06	7.21
February	7.42	7.28	7.18	7.20	7.13	7.27
March	7.43	7.28	7.18	7.21	7.14	7.28
April	7.50	7.36	7.26	7.29	7.22	7.36
May	7.51	7.37	7.27	7.30	7.23	7.37
June	7.57	7.44	7.33	7.37	7.29	7.43
July	7.58	7.45	7.34	7.38	7.30	7.44
August	7.62	7.49	7.40	7.44	7.36	7.50
September	7.61	7.49	7.40	7.45	7.36	7.51

## BREADSTUFFS

Friday Night, Oct. 8 1926.

Flour has been somewhat depressed in sympathy with a decline in grain. Otherwise there is little or no change in the situation. Buying is still on a small scale. It is feared that the South's buying power will be reduced by the recent decline of 5½c. in cotton. One significant thing, however, was the persistent reports that Northwestern mills as well as those of Kansas City and St. Louis were selling wheat. It may have been with the idea of taking spring wheat instead. Still, it attracted attention and excited comment. Meanwhile export demand is still to all appearances light. Washington wired: "August wheat milling in the United States increased almost 1,000,000 bushels over July, to a total of 10,435,352 bbls., from 47,600,686 bushels of wheat. The figures are the highest since October 1925. July 1926 grindings also showed a heavy comparative increase over July 1926. The seasonal expansion of milling operations to a figure attained not until two months later in 1925 is the main feature of the report of the Department of Commerce, from which the foregoing figures have been taken."

Wheat has latterly declined, owing to better weather and a big fall in the price of October delivery at Winnipeg. On the 4th inst. it dropped 2½c. net, ending, however, at only \$1.38, as against \$1.42, the high for that day. This attracted a good deal of attention. It offset the return of bad weather in the Canadian and Northwest territory over the week-end. Also, there was little or no export demand. The Northwest gave little support. The Italian crop was estimated as somewhat larger than recent estimates. Moreover, there was an increase in the United States visible supply last week of 1,294,000 bushels. It is true that in the same week last year the increase was 4,549,000 bushels. But this year the increase was greater than had been expected. The export sales on the 4th inst. were only 250,000 bushels. Cash wheat was very weak at Winnipeg. Crop prospects in Argentina were said to be good. Liquidation was the order of the day. Threshing was reported general in the Canadian Northwest. British millers seemed less inclined to buy. At any rate that was the report. The flour trade in the Southwest was reported poor. On the other hand, domestic clearances of wheat and flour on the 5th inst. were 1,545,000 bushels. Since July 1 they have reached 85,500,000 bushels. That is 50% of the estimated surplus for this season. Export sales on the 5th inst. were 500,000 bushels. The United States Shipping Board stated that 15 steamers are to be put into operation to help supply the demand for ocean tonnage. That had a favorable effect, so far as it went. But Liverpool was lower in a dull market. Chicago and Winnipeg certainly lacked snap.

World's wheat shipments for the week were 12,956,000 bushels, of which North America exported 11,211,000 bushels. Last week shipments were 13,678,000 bushels, and last year 11,540,000 bushels. Liverpool said that English millers bought nearby wheat on the break, but there is a general absence of any interest in the deferred positions. Liverpool wheat stocks are now down to 520,000 bushels, compared to 848,000 last year. Hull has 1,064,000, against 1,248,000 last year; Bristol 288,000, compared to 168,000 last year, and Gloucester nil, against 208,000 a year ago. The Italian Government has revised the estimate of the wheat yield this year to 220,000,000 bushels, as against a preliminary figure of 205,500,000 bushels, and a crop last year of 241,000,000 bushels.

To-day prices ended at a decline of 1c. at Chicago, 1c. at Minneapolis and 1½c. at Winnipeg. Yet there was an advance early in the day of ½ to ¾c. The cables were higher. Rains occurred in Canada. Shorts covered for a time. But on the bulges there is a tendency to sell. It was plain enough to-day. A decline in stocks and cotton, especially in cotton, and also in corn, bore rather heavily at times on wheat. Stop orders were met. The export sales were only 250,000 bushels. Ocean freights were higher. Of course, that tends to check export buying. The British coal strike situation was considered unfavorable. Argentina and Australia had copious and beneficial rains. Russia is said to have sold 12,000 tons of wheat to England to-day. Canadian marketings ran ahead of those of last year. Later there was some more covering. The tendency is to oversell. The French crop is officially stated at 82,000,000 bushels less than that of last year. The Italian crop is 20,000,000 less; total 102,000,000 bushels less. But the buying was mostly to cover shorts. The flour trade was either quiet or only fairly active. The market for wheat, on the whole, did not do so badly, but there is a lack of speculative snap. The bull side in stocks and commodities is not so popular as it was earlier in the year. Final prices show a decline for the week of 4c.

## CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	145 1/4	143 1/4	142 3/4	141 1/4	143 1/4	141 1/4
May delivery in elevator	150 1/4	148 1/4	147 1/4	146 1/4	148 1/4	146 1/4



CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator cts.	145 3/4	144 1/2	142 1/4	142 1/2	143 1/2 142 1/2
May delivery in elevator	146 1/4	145	143 3/4	143 1/4	145 143 3/4

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 red	149	149	148 3/4	147 3/4	148 1/2 147 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator cts.	140 3/4	138 3/4	138 1/4	137 1/4	138 3/4 137 1/4
May delivery in elevator	145 1/4	143 3/4	142 1/4	142 1/4	143 1/4 142 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
October delivery in elevator cts.	140 3/4	138 3/4	136 1/4	136 1/4	138 3/4 137 1/4
December delivery in elevator	136 1/4	134 3/4	133 3/4	133 1/4	135 3/4 134 3/4
May delivery in elevator	140 1/4	139	137 3/4	137 3/4	139 3/4 138 3/4

Indian corn has fluctuated within comparatively narrow limits, with a tendency downward. On the 4th inst. prices ended 7/8c. lower. The United States visible supply increased last week only 93,000 bushels, against 1,061,000 bushels in the same week last year. The total, however, is still 17,381,000 bushels, against only 5,470,000 last year, but choice grades were in better demand from spinners and shippers. And on the 5th inst. there was quite a sharp demand towards the close to cover. It is true that better weather and larger offerings of old corn to arrive were reported. But the market acted sold out, and this, with the increased demand for the higher grades in the cash market, neutralized the bearish factors to some extent and the net decline on the 5th inst. was only 1/4c. lower. World's exports were 5,996,000 bushels for the week.

To-day prices ended 1 1/2c. lower after a slight early advance. Offerings were much larger. The weather was good. Most firms were inclined to sell. May broke to a new low for the season. Sales of old corn by the country on a fair scale had a noticeable influence. The decline in cotton had some effect on corn. The cotton crop has done so well that there is an idea that the corn crop may follow suit, regardless of recent weather. For that matter the weather is now better. Something like an epidemic of hog cholera prevails in the corn belt. That also caused selling. On the other hand, there was a fair cash business. The industries bought the higher grades. Final prices showed a decline for the week of 5/8 to 2 1/4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 yellow	96 3/4	96 3/4	95 5/8	95 1/2	94 3/4 95 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator cts.	81 3/4	80 3/4	80 1/4	80	79 1/4 77 3/4
May delivery in elevator	88 3/4	87 3/4	87 1/4	86 3/4	86 1/4 85 3/4

Oats were naturally more or less affected by the downward drift of prices for other grain. It is a fact, however, that they showed no great decline. Some reports from the fields said there were large quantities of oats unthreshed in Illinois and Iowa. No attention appeared to be paid to reports of floods in Illinois. But it was observed that, after all, the changes in prices were merely fractional. Moreover, the visible supply in the United States decreased last week 443,000 bushels, as against an increase in the same week last year of 1,352,000, or a difference of practically 1,100,000 bushels. The total is now 48,450,000 bushels, against 65,818,000. To-day prices closed 1/2c. lower. The weather was good. Liquidation was general. The short side became more popular as other grains declined. Moreover, cash prices weakened. On the other hand there was more or less buying of December by cash people if they sold May. Final prices showed a decline for the week of 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 white	53 1/4	53 1/4	53 1/2	53 1/2	53 1/2 53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator cts.	44 1/4	44 1/4	43 3/4	43 3/4	43 3/4 43 3/4
May delivery in elevator	48 3/4	48 1/4	48	48	48 47 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
October delivery in elevator cts.	58 1/4	58 1/4	57	56 3/4	57 3/4 57 3/4
December delivery in elevator	53 1/4	53 1/4	52 3/4	52 3/4	53 3/4 52 3/4
May delivery in elevator	55	55	54 3/4	54 1/4	55 1/4 54 3/4

Rye, like other grain, declined early in the week. The weather at the West was better. There were no signs of an export business. That is the one thing that would infuse new life and snap into the market. The trade waits for it in vain. At any rate there are no present indications of a foreign inquiry. The visible supply in the United States last week increased 576,000 bushels, against 846,000 in the same week last year. The total is 11,315,000 bushels, against 8,726,000 a year ago. The speculation is on a very moderate scale. To-day prices closed 1/2c. lower. There was very little trading. The drop in wheat had its natural effect on rye. Moreover, there was no appearance of foreign business. It is said that there was some selling because of the upward tendency of ocean freights. Of course it militates against foreign business. Last prices showed a decline for the week of 2 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
December delivery in elevator cts.	100 1/4	99 1/4	98 3/4	98 1/4	98 3/4 98 1/4
May delivery in elevator	106 1/4	105 1/4	104 3/4	104 1/4	105 3/4 104 3/4

Closing quotations were as follows.

GRAIN.		GRAIN.	
Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 47 1/2	No. 2 white	53
No. 1 Northern	1 58 1/2	No. 3 white	51 1/4
No. 2 hard winter, f.o.b.	1 51 1/2	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	106 1/4
No. 2 yellow (new) N. Y.	93 3/4	Barley, New York—	
No. 3 yellow (new)	91 1/4	Malting	84@86

## FLOUR.

Spring patents	\$7 40@7 85	Rye flour patents	\$5 90@5 25
Cleats, first spring	7 00@7 50	Semolina No. 2, lb.	4 7/8
Soft winter straights	6 15@6 60	Oats goods	2 75@2 80
Hard winter straights	7 35@7 75	Corn flour	2 35@2 45
Hard winter patents	7 75@8 25	Barley goods	
Hard winter clears	6 25@7 00	Coarse	3 75
Fancy Minn. patents	8 95@9 90	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 10@9 80		

For other tables usually given here, see page 1844.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 2, were as follows.

## GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	959,000	160,000	624,000	110,000	51,000
Boston	11,000		48,000	3,000	
Philadelphia	1,586,000	51,000	112,000	26,000	4,000
Baltimore	3,396,000	75,000	94,000	134,000	5,000
Newport News				2,000	
New Orleans	636,000	185,000	55,000		
Galveston	1,817,000			175,000	
Fort Worth	2,805,000	85,000	1,430,000	9,000	80,000
Buffalo	3,375,000	2,395,000	2,864,000	6,000	447,000
"    afloat	696,000		72,000		
Toledo	2,593,000	152,000	257,000	52,000	8,000
Detroit	170,000	7,000	45,000	10,000	
Chicago	6,708,000	8,326,000	8,469,000	2,435,000	790,000
Millwaukee	1,278,000	102,000	1,919,000	427,000	200,000
Duluth	8,677,000	9,000	9,360,000	3,841,000	654,000
Minneapolis	9,058,000	1,032,000	18,406,000	3,625,000	2,514,000
Sioux City	478,000	247,000	221,000	7,000	8,000
St. Louis	4,665,000	658,000	221,000	32,000	29,000
Kansas City	15,267,000	1,564,000	576,000	234,000	7,000
Wichita	4,033,000	2,000			
St. Joseph, Mo.	990,000	346,000	103,000	32,000	
Peoria	13,000	785,000	777,000		
Indianapolis	1,656,000	198,000	255,000	1,000	
Omaha	3,582,000	1,287,000	2,542,000	154,000	25,000
On Lakes	567,000	100,000			75,000
On Canal and River	451,000	15,000			96,000

Total Oct. 2 1926	75,467,000	17,381,000	48,450,000	11,315,000	4,993,000
Total Sept. 25 1926	74,173,000	17,288,000	48,893,000	10,739,000	4,740,000
Total Oct. 3 1925	49,371,000	5,470,000	65,818,000	8,726,000	6,025,000

Note.—Bonded grain not included above: Oats, New York, 53,000 bushels; Buffalo, 187,000; Buffalo afloat, 238,000; Duluth, 75,000; total, 553,000 bushels, against 124,000 bushels in 1925. Barley, New York, 5,000 bushels; Buffalo, 538,000; Buffalo afloat, 279,000; Duluth, 114,000; Canal, 223,000; On Lakes, 285,000; total, 1,444,000 bushels, against 1,959,000 bushels in 1925. Wheat, New York, 946,000 bushels; Boston, 48,000; Philadelphia, 485,000; Baltimore, 536,000; Buffalo, 1,568,000; Buffalo afloat, 488,000; Duluth, 2,820,000; Canal, 581,000; On Lakes, 198,000; total, 5,142,000 bushels, against 5,672,000 bushels in 1925.

Canadian—					
Montreal	983,000		3,772,000	216,000	1,339,000
Ft. William & Pt. Arthur	16,444,000		793,000	1,461,000	2,881,000
Other Canadian	4,990,000		652,000	232,000	714,000

Total Oct. 2 1926	22,417,000		5,217,000	1,909,000	4,934,000
Total Sept. 25 1926	15,165,000		5,155,000	1,589,000	3,814,000
Total Oct. 3 1925	22,334,000		284,000	3,265,000	1,408,000

Summary—					
American	75,467,000	17,381,000	48,450,000	11,315,000	4,993,000
Canadian	22,417,000		5,217,000	1,909,000	4,934,000

Total Oct. 2 1926	97,884,000	17,381,000	53,667,000	13,224,000	9,927,000
Total Sept. 25 1926	89,338,000	17,288,000	54,048,000	12,328,000	8,554,000
Total Oct. 3 1925	71,705,000	5,764,000	69,083,000	10,134,000	12,444,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 1, and since July 1 1926 and 1925, are shown in the following.

	Wheat.		Corn.	
	1923.		1925.	
	Week Oct. 1.	Since July 1.	Week Oct. 1.	Since July 1.
North Amer.	11,211,000	130,866,000	82,703,000	50,000
Black Sea	624,000	8,828,000	6,288,000	85,000
Argentina	81,000	8,451,000	17,321,000	51,096,000
Australia	168,000	6,296,000	12,320,000	
India	32,000	2,808,000	2,512,000	
Oth. countr's	840,000	1,425,000		110,000
Total	12,956,000	158,674,000	121,144,000	58,200,000

## WEATHER BULLETIN FOR THE WEEK ENDED

OCT. 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 5, follows:

Relatively high pressure persisted over the more eastern and southeastern States during the week, but storms were active over the central West and Northwest. A depression that was charted over the Great Basin on the morning of September 29 moved to northeastern Colorado and thence northward over the northern Great Plains on the following two days. This was attended by widespread precipitation over the Northwest, and, at the same time, rainfall was of daily occurrence in most Central States east of the Mississippi River. During the latter part of the week a second disturbance passed from the far Southwest northeastward to the western upper Lake region, attended by rain—in some places heavy—in nearly all sections between the Mississippi River and Rocky Mountains. Except in the Southwest, the week was generally fair in the more southern States, and in the middle Atlantic area and Northeast there was much less rain the latter part. There were no marked temperature changes, although the more eastern and southeastern districts became unseasonably warm toward the close of the week.

Chart I shows that the week was unseasonably warm in the west Gulf area and in nearly all sections from the Mississippi River eastward, with plus departures of temperature from normal ranging from 6 degrees to as much as 11 degrees over most of these areas. In the upper Mississippi Valley, the central and northern trans-Mississippi States, the far Southwest, and along the Pacific coast nearly normal warmth prevailed, but the weekly mean temperatures were from 3 degrees to 8 degrees subnormal in central and northern Rocky Mountain districts. Freezing weather was confined to the interior of the Northeast and the higher elevations of the more western States, except for local reports of temperatures as low as 32 degrees in the extreme central-northern portions of the country.

Rainfall was again heavy, as shown by chart II, quite generally in the Ohio Valley States, the central Mississippi Valley, Missouri, eastern Kansas, parts of Arkansas, and in Oklahoma and northwestern Texas. The amounts were mostly light in the Atlantic coast area and also in central and southern States west of the Great Plains, except for some rather heavy falls in parts of California. There was much cloudy weather in the interior valleys and Southwest, but elsewhere east of the Rocky Mountains considerable sunshine was reported.

Rains have been persistent in most of the interior valley States for several weeks and continued during that just closed, with resulting weather conditions decidedly unfavorable for maturing crops and for fall work. The wet weather was especially unfavorable in Oklahoma, eastern Kansas, Missouri, Iowa, and from the States bordering on the north bank of the Ohio River northward. Very little field work was possible in these sections, and the saving of frosted corn in the areas where the crop was affected last week was retarded. Drying weather is badly needed in nearly all sections from the middle and upper Mississippi Valley eastward. In Atlantic coast districts, several fair days the latter part of the week in central and northern sections were favorable, but the soil has become too dry for late crops and for fall plowing and seeding in much of the south Atlantic area.

In the Southern States the mostly dry, warm and sunshiny weather was ideal for field work and maturing crops, except that heavy rains were unfavorable in the northwestern portion of the cotton belt, and the soil is still too wet on some lowlands of Florida. The weather was especially favorable for efforts in rehabilitating the storm area of southern Florida. In the western half of the country rain is still needed in the west central Great Plains and in a number of areas west of the Rocky Mountains, but showers were beneficial in other sections. The first general rain of the season occurred in California, but there was no material harm because of the advanced drying operations.

**SMALL GRAINS.**—Very little seeding was possible in the central and eastern portions of the winter wheat belt because of frequent rains and continued wet soil. It was also too wet in Oklahoma and eastern Kansas, but in other sections of the western belt conditions were favorable, with this work almost completed in the western half of Kansas. Rain is needed in the west central Great Plains, and most of the winter wheat sections of the Pacific Northwest, and also in the South Atlantic States. Seeding has been delayed in much of the middle Atlantic area, but fair weather the latter part of the week was more favorable. Wheat is growing nicely in the northwestern Great Plains and, where seeding has been possible, good stands are reported elsewhere.

**CORN.**—Late corn continued to dry very slowly in the interior valley States, the middle Atlantic area, and the Northeast. Dry weather is much needed in the central and eastern portions of the corn belt, but in the Great Plains States the week was generally favorable, except in eastern Kansas and in Oklahoma, where it was too wet. Soggy fields and frequent showers hindered the saving of corn that was frosted last week in the northwestern portion of the belt.

**COTTON.**—The generally warm and dry weather in the cotton belt made exceptionally favorable conditions for gathering the crop, except in the northwestern portion, including northern Texas, western and northern Arkansas, Oklahoma, Missouri and southern Illinois. In the central and eastern States bolls opened rapidly and picking made good advance where not retarded by labor shortage.

Except in the northwestern portion of the belt, the weekly progress of cotton was mostly fair to very good. In Texas it was generally fair, with weevil and worms less active, but prospects for a top crop still poor; picking made good progress, except in the Northwest. In Arkansas picking was delayed and some damage resulted in most northern and western sections because of rains, but elsewhere progress was mostly very good, with late bolls developing and opening fast. In Oklahoma the weather was decidedly unfavorable because of cool, cloudy, and wet conditions, with some stations in the eastern part of the State reporting weekly rainfall of 7 to more than 10 inches; very little picking was possible and lowlands were flooded.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Cloudy and cool with light rain in interior; warmer at close. Week unfavorable, except for pastures. Farm work retarded; not much plowing done. Cotton, late sweet potatoes, and peanuts fair to good. Rain needed generally for fall seeding.

**North Carolina.**—Raleigh: Abnormally warm; little rain. Favorable for harvesting, but general rain needed for late corn, fall truck and pastures, and to soften soil for sowing grain. Progress of cotton fair, but damage by cotton leaf caterpillar increasing in Piedmont and upper coastal plain owing to late condition of crop; good progress in picking.

**South Carolina.**—Columbia: Lack of rain becoming acute. Cotton opening fast with picking becoming more rapid generally, but retarded by scarcity of labor in some sections. Corn harvest completed, except very late-planted. Soil too hard and dry for plowing and sowing winter grains. Truck gardens, and meadows parched.

**Georgia.**—Atlanta: Week warm, dry, and sunny; unusually favorable for maturing crops and harvesting. Progress of cotton very good and better than expected in north portion where worms are less active; opening rapidly and picking general, but backward due to scarcity of labor; nearly all gathered in south. Rain needed for fall plowing, but seeding oats and rye commenced.

**Florida.**—Jacksonville: Warm and dry. Late cotton very good progress. Truck planting advanced on uplands; lowlands too wet where some sweet potatoes rotted. Cane improved, but much of crop in south lost by storm. Resetting citrus trees in recent storm area successful; much fruit splitting and dropping. Dry, sunshiny weather very favorable for efforts to rehabilitate destroyed areas in south.

**Alabama.**—Montgomery: Warm and dry weather favorable for farm work and growing crops. Corn and sweet potatoes good progress and condition. Truck and pastures doing well in south; too dry in north. Progress of cotton good; condition mostly fair to good, especially in north; picking mostly good progress, except where labor deficient; some blown from plants by recent storm being gathered and some abandoned; ginning made good progress.

**Mississippi.**—Vicksburg: Mostly light showers. Progress of cotton picking and ginning somewhat slow account low price and labor shortage. Progress in housing corn poor to fair. Progress on pastures mostly poor.

**Louisiana.**—New Orleans: Unseasonably warm with moderate to heavy showers at end. Fair progress in picking cotton; mostly open and picking completed or remnants abandoned in some southern areas; second growth appearing in north, but weevil numerous in green fields. Rice harvest made excellent progress. Growth of cane only fair; sprouting badly in places because of previous storm damage; borers active, but infestation only moderate.

**Texas.**—Houston: Good rain in northern third; elsewhere mostly light. Pastures and late crops benefited by rain, but harvesting and other farm work delayed in northern third. Condition and progress of fall truck and citrus very good. Progress and condition of cotton generally fair; weevil and worms less active, but top crop prospects poor; picking and ginning made good progress, except in northwest; well advanced in southern two-thirds, although labor insufficient.

**Oklahoma.**—Oklahoma City: Cool, with generally heavy to excessive rains. Cotton deteriorated; too cool and wet for maturing and opening; serious damage to crop in practically all sections account continued excessive rains, flooding of lowlands, and insect activity; very little picking account rain and wet fields. Farm activities, including harvesting corn, grain sorghums, broomcorn, and seeding wheat, mostly suspended; early planted wheat up to good stand.

**Arkansas.**—Little Rock: Picking cotton delayed and slight damage by moderate to excessive rains in most northern and western portions; elsewhere cotton made very good advance and picking and ginning progressing rapidly; late bolls developing and opening rapidly. Very favorable for late corn; too much rain for early crop in north and west.

**Tennessee.**—Nashville: Warm, with scattered showers. Conditions favorable for excellent advance of cotton in central and favored picking, which has been general. Progress of late corn very good and general condition excellent. Land being worked for seeding wheat and early-sown germinating rapidly.

**Kentucky.**—Louisville: Warm first two days; moderate to heavy rains in north. Plowing and corn cutting suspended and late hay damaged. Few dry days toward close beneficial to housed tobacco. Weather conditions better in south with some progress in plowing and seeding.

minate at the end of the current week. In all 141,000 bales, or 3,461 lots, of axminsters, velvet and tapestry rugs will have been sold. This is the largest offering ever made by the company and is estimated to be worth upwards of nine million dollars. It has been announced that the prices established during the auction will be guaranteed against decline until March 31. A large number of buyers have continued to arrive to attend the auction, and both wholesalers and retailers have been active bidders. Their ability to absorb such large quantities of merchandise, averaging over one million dollars in value a day, was taken as a good omen for the floor covering division. A number of other leading manufacturers have opened their lines of rugs and carpetings for next spring, though there are others who will not make any display until Nov. 1 or Dec. 1. In regard to silks, fall lines are in the final stages of preparation and are scheduled to be opened within the near future. The underlying position of this industry has been steadily strengthening. The recent overproduction has been corrected to a large extent and optimism prevails in regard to the future. Consumption of raw silk during the past month fell a little below August, according to the figures issued by the Silk Association of America. Deliveries totaled 43,962 bales, or 1,981 bales less than during August. This was contrary to expectations, owing to the larger demand for fall goods and the beginning of operations for next spring. Imports were much larger, totaling 50,415 bales, compared with 46,421 bales reported for August. Stocks showed a small drop to 23,900 bales.

**DOMESTIC COTTON GOODS.**—The uncertainty as to the Government cotton crop report issued to-day placing the yield at 16,627,000 bales, compared with 15,810,000 bales as of Sept. 16, was held responsible for the slow trading in the markets for domestic cotton goods during the past few days. As during the week previous, finished goods were steadier than gray goods, owing to the low prices at the opening of the season and the recent curtailment of production, which successfully reduced stocks. In addition to this, consumer demand for goods has been very satisfactory, with indications that it will be maintained through the holidays. Prices for gray goods have been irregular and soft on some of the poorly sold fabrics. Although a further decline in prices for raw cotton led to some hesitation among buyers, it was found that the actual need for goods resulted in the maintenance of a good volume of business. As a rule, orders were for small lots covering immediate shipment. It was found that factors were not willing to force sales or disposed to accept lower bids pending the issuance of the official cotton report. Generally, it was felt that despite expectations of a larger yield, the latter had been pretty well discounted by the recent declines. However, the estimate for the crop exceeded predictions, and prices for the raw material scored further sharp reactions. Many merchants now believe that the worst has been seen in the raw cotton market, and with the staple below the 13c. level, it has again become attractive as a safe investment. In regard to ginghams, most of the leading lines have been priced for next spring. The latter, which were generally unchanged from those previously in effect, covered deliveries from November to January. Reports indicate that a good advance business has been booked, with indications of further sizeable sales during the coming months. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 4½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7½c., and 39-inch, 80 x 80's, at 10c.

**WOOLEN GOODS.**—A rush of buyers with volume orders anticipating future requirements at the opening of the American Woolen Co.'s new spring 1927 lines of women's wear suitings and coatings was the feature of the markets for woolens and worsteds. Prices for the new season were mixed; some showed declines, a few advances and other were unchanged. It was claimed that the new lines, comprising 47 different styles and about 1,000 patterns, were the most comprehensive ever handled by the company and represented the latest ideas and most advanced fashions. Deliveries of the new goods will begin next month. The enthusiasm displayed by buyers over the showing had a favorable effect upon sentiment and the improved demand for spot goods for cutting and retail distribution continued throughout the week. Stocks of available merchandise were said to be unusually small and premiums have been paid for many of the higher-styled fabrics.

**FOREIGN DRY GOODS.**—Recent improvement in the linen markets was maintained during the week. While orders were still confined more or less to small lots, the aggregate was quite large. A number of houses were reported doing a heavier volume of business, especially on the higher quality lines in all white styles. It was claimed that sales of damasks this season were 30% larger than a year ago. More buyers were interested in plain and fancy toweling. Dress linens were regarded more favorably, and business has been coming along moderately. However, the situation in regard to the latter is not quite as satisfactory as might be wished. Further improvement was noted for spot and afloat burlaps. Prices were considered attractive, owing to the strong statistical position of the industry. Light weights are quoted at 7.20c. and heavies at 9.20c.

## THE DRY GOODS TRADE.

Friday Night, Oct. 8 1926.

The success which the Alexander Smith & Sons Carpet Co. have met with their rug and carpet auction was an encouraging factor in the textile markets during the past week. From the opening day, prices ruled firm, bidding was brisk and sales were large. The sale will ter-



Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1926.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert, Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulation, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.  
Editor, Jacob Selbert Jr., 138 Front St., New York.  
Managing Editor, Jacob Selbert Jr., 138 Front St., New York.  
Business Manager, William D. Riggs, 138 Front St., New York.

(2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the name and address of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Selbert Jr., 138 Front St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Selbert Jr., Editor. Sworn to and subscribed before me this 30th day of September 1926. Thomas A. Creggan, Notary Public, Kings County. New York County Clerk's No. 131. New York County Register No. 7172. (My commission expires March 30 1927.)

## State and City Department

### MUNICIPAL BOND SALES IN SEPTEMBER.

State and municipal financing was much larger in volume in September than in the previous month and the grand aggregate of bonds disposed of reached \$129,863,392. The total in August was \$69,409,405. In September a year ago the amount put out was \$115,290,336.

The largest offering of the month was by the State of New York, which sold five issues of 4% bonds, aggregating \$28,475,000, to a syndicate headed by Blair & Co. and the Chase Securities Corp., both of New York, at 101.9289, a basis of about 3.86%. Seven issues of 4½% Allegheny County, Pa., bonds, aggregating \$10,000,000, was the next largest offering. These went to a syndicate headed by Harris, Forbes & Co. and the National City Co., both of New York, at 100.725, a basis of about 4.18%. Two issues of St. Louis, Mo., bonds, aggregating \$8,500,000, were disposed of as follows: \$6,000,000 4% public buildings and improvement bonds to Eldredge & Co. of New York City, and the First National Co. of St. Louis at 98.299, a basis of about 4.18%, and \$2,500,000 4½% water bonds to a syndicate headed by the Chase Securities Corp. of New York at 99.18, a basis of about 4.34%. \$7,500,000 State of Missouri road bonds were awarded to Speyer & Co. of New York as 4½s at 100.608, a basis of about 4.19%. Other large issues finding a market during September were:

\$5,000,000 5% East Bay Municipal Utility District, Calif., bonds sold to a syndicate headed by the National City Co. of New York and the Bank of Italy of San Francisco at 100.505, a basis of about 4.96%.

\$4,045,000 4% State of Pennsylvania highway bonds of the \$10,000,000 offered were sold to various purchasers at par and slightly over.

\$3,000,000 State of Alabama road, bridge and public highway bonds awarded to Ward, Sterne & Co. of Birmingham and others, taking \$1,000,000 bonds as 4s and \$2,000,000 bonds as 4½s at 100.75, a basis of about 4.39%. \$5,000,000 was the amount offered, but the remaining \$2,000,000 bonds were not sold by the State, as the amount awarded is sufficient to pay contracts to be let by the administration now in office.

Four issues of 4½% Paterson, N. J., bonds, aggregating \$2,335,000, taken by a syndicate headed by the First National Bank of New York as follows: \$1,145,000 water bonds at 102.01, a basis of about 4.35%; \$513,000 school bonds at 101.96, a basis of about 4.34%; \$470,000 general improvement bonds at 102.03, a basis of about 4.34%; and \$207,000 sewer bonds at 101.81, a basis of about 4.35%.

Eight issues of 6% St. Petersburg, Fla., bonds, aggregating \$2,000,000, purchased by Eldredge & Co. of New York and others.

\$1,840,000 6% Fort Lauderdale, Fla., bonds sold to Prudden & Co. of Toledo and others at 97, a basis of about 6.28%.

Eight issues of Sanford, Fla., bonds, aggregating \$1,575,000, taken by Halsey, Stuart & Co. of Chicago and others as 5½s as follows: \$975,000 bonds (5 issues) at par and \$600,000 bonds (4 issues) at 95.21, a basis of about 5.84%.

\$1,500,000 4¼% Dayton School District, Ohio, bonds purchased by a syndicate headed by the Illinois Merchants' Trust Co. of Chicago at 100.908, a basis of about 4.40%.

\$1,395,000 Montague Irrigation District, Calif., bonds sold to Sutherland, Barry & Co. of Los Angeles at 90.

Two issues of 5% Akron, Ohio, bonds awarded to the Herrick Co. of Cleveland and associates at 102.02, a basis of about 4.56%.

Three issues of 4¼% Nassau County, N. Y., bonds, aggregating \$1,200,000, taken by a syndicate headed by the First National Bank of New York at 100.74, a basis of about 4.13%.

Two issues of 4¼% New Orleans, La., 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, a basis of about 4.53%.

\$1,165,000 5% Hillsborough County Consolidated Special Tax Sec o l District No. 4, Fla., bonds sold to the National City Bank of Tampa at 98.873, a basis of about 5.12%.

Two issues of 4¼% Kansas City, Mo., bonds, aggregating \$1,093,000, purchased by the Old Colony Corp. of Boston at 100.08, a basis of about 4.24%.

\$1,053,000 4¼% Orange, N. J., Passaic Valley sewer bonds awarded to Lehman Bros. of New York and associates at 101.22, a basis of about 4.43%.

Two issues of 4¼% Cuyahoga County, Ohio, bonds, aggregating \$1,008,000, sold to the Guardian Trust Co. of Cleveland at 100.64.

\$1,000,000 4¼% Kansas City School District, Mo., bonds purchased by Howe, Snow & Bertles of Chicago at 103.76, a basis of about 4.23%.

\$1,000,000 5% San Francisco (City and County of), Calif., Hetch-Hetchy water bonds awarded to Halsey, Stuart & Co. of New York and associates at 107.56, a basis of about 4.43%.

A few of the above, it will be noted, sold only a part of the total issues of bonds which they offered. Some other municipalities also made offerings in September and did not dispose of them. The largest of these was Chicago, Ill., which received only one bid for its two issues of 4% bonds, aggregating \$5,750,000. This bid was submitted by a syndicate headed by the Guaranty Co. of New York, but was withdrawn later as no action was taken by the city. Alachua County Special Road and Bridge District No. 1, Fla., offered \$1,000,000 bonds but only sold \$200,000 of them to a private individual. \$210,000 4½% bonds was the amount sold at par of the \$750,000 water bonds offered by Arlington County, Va. The following places in Florida which offered bond issues in September but failed to dispose of them are re-offering the bonds the present month: Broward County, \$700,000; Orlando, \$580,000, and Lake County Special Road and Bridge Districts Nos. 8 and 9, \$450,000.

Temporary loans were negotiated in the amount of \$53,613,000 during September, \$40,515,000 of this representing borrowings by New York City. New York City also issued during September \$3,300,000 3% general fund bonds for taking up surplus revenues of the sinking fund.

The aggregate of Canadian bond disposals reached no more than \$3,224,752.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1926.	1925.	1924.	1923.	1922.
Perm. loans (U.S.)	129,863,392	115,290,336	124,336,682	56,398,075	99,776,656
*Temp. l'ns (U.S.)	53,613,000	62,603,902	63,798,847	40,141,600	48,441,000
Temp. loans (Can.)	---	---	---	---	---
Can. loans (perm.)	---	---	---	---	---
Placed in Canada	3,221,752	87,438,534	95,323,898	58,321,196	5,365,320
Placed in U.S.	None	None	90,698,203	None	6,623,000
Bds. of U.S. poss'ns	None	None	None	610,000	5,142,000
General fund bonds (New York City)	3,300,000	4,200,000	None	1,000,000	2,000,000
Total	190,001,144	269,532,772	374,157,630	156,470,871	167,247,976

\* Including temporary securities issued by New York City in September, \$40,515,000 in 1926, \$53,925,000 in 1925, \$52,650,000 in 1924, \$31,268,100 in 1923 and \$42,410,000 in 1922.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1926 were 395 and 546, respectively. This contrasts with 454 and 631 for August 1926 and with 519 and 633 for September 1925.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.	Month of September.	For the Nine Months.
1926	\$129,863,392	\$1,003,284,434	1908	\$34,531,814
1925	115,290,336	1,095,486,400	1907	47,947,077
1924	124,336,682	1,138,425,601	1906	8,980,418
1923	56,398,075	765,963,785	1905	9,825,200
1922	99,776,656	918,854,893	1904	10,694,671
1921	88,656,257	898,840,031	1903	8,762,079
1920	49,820,768	489,176,223	1902	9,179,654
1919	70,839,634	519,669,754	1901	14,408,056
1918	24,732,420	238,179,833	1900	4,033,899
1917	31,175,017	378,078,924	1899	7,201,593
1916	22,174,179	368,388,101	1898	6,173,665
1915	26,707,493	406,496,817	1897	9,272,691
1914	13,378,480	408,044,823	1896	3,693,457
1913	26,025,969	288,204,714	1895	11,423,212
1912	25,469,643	317,912,921	1894	8,249,347
1911	26,487,290	314,503,570	1893	3,885,137
1910	18,364,021	231,921,042	1892	6,242,952
1909	23,001,771	272,389,451		

In the following table we give a list of September 1926 loans in the amount of \$129,863,392, issued by 395 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1405	Abilene, Tex.	6	1927-1934	\$26,000	102.07	4.98
1784	Addington, Okla.	5½	1927-1934	4,000	102.07	4.98
1405	Akron, Ohio (2 issues)	5	1928-1931	1,236,200	102.02	4.56
1531	Alabama (State of)	4	1927-1933	1,000,000	100.75	4.39
1531	Alabama (State of)	4½	1957-1960	2,000,000		
1784	Alachua Co. Spec. Rd. & Br. Dist. No. 1, Fla.	5		200,000	96	
1405	Alameda County, Calif.	5	1943-1944	200,000	108.41	4.31
1784	Albion Sch. Dist., Mich.	4½	1931-1957	175,000	102.894	4.29
1904	Alfalfa Co. S. D. No. 62.					
	Okla.	5½	1928-1936	5,000		
1658	Allegheny County, Pa.					
	(7 issues)		1956	10,000,000	100.725	4.18
1784	Allen Co., Ohio (8 issues)	6	1927-1930	27,006	100	6.00
1904	Alton, Ill. (4 issues)	5	1917-1946	35,000	106.54	
1904	Amanda Twp., Ohio	5½	1928-1935	3,630	102.42	4.99
1531	Ambridge, Pa.	4½	1936-1944	45,000	100.06	4.24
1658	Arlington, Mass.	4	1927-1946	70,000	100.70	3.90
1784	Arlington County, Va.	4½	1935-1950	210,000	100	4.50
1658	Arnett, Okla.	5		5,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1784	Artesia Sch. Dist., Miss.	5½	1927-1944	\$9,000	100.41	5.44	1661	Harbor Beach Sch. Dist., Mich.	4½	1927-1946	\$20,000	-----	-----
1531	Asheboro, N. C. (2 issues)	5½	1928-1966	309,000	101.26	5.47	1787	Hardeman County, Tenn.	4½	1931-1951	120,000	-----	-----
1785	Aspinwall, Pa.	4½	1946	50,000	100.81	4.20	1936	Harlan County, Mont.	5½	1932-1946	\$34,000	-----	-----
1785	Athens County, Ohio	5	1927-1935	60,200	102.01	4.53	1936	Harlem Twp. S. D., Ohio	6	1927-1931	2,067	101.30	5.52
1405	Augusta, Me.	4	1927-1951	75,000	99.34	-----	1905	Farrington, Tenn.	5	1930-1944	70,000	-----	-----
1405	Austin Ind. S. D., Tex.	4	1927-1946	137,100	100	-----	1661	Hastings S. D., Minn.	4½	30 years	65,000	100	4.25
1405	Avoyle's Parish, La.	4½	1927-1936	200,000	101.075	4.39	1533	Hawthorne S. D., Calif.	5	1927-1966	92,000	105.77	-----
1785	Baldwin City, Kan.	4½	1927-1936	106,000	-----	-----	1407	Haynesville, La.	6	10 years	50,000	101	5.87
1531	Banks Twp., Pa.	4½	1931-1937	11,000	100	4.50	1787	Haywood Co., No. Caro.	5	1929-1956	100,000	102.51	4.79
1531	Bart Township S. D., Pa.	4½	1936-1946	20,000	102.815	4.26	1787	Hendricks C. S. D., Ia.	4½	-----	20,000	100	4.50
1531	Bartholomew Co., Ind.	4½	1927-1936	2,000	101.95	4.10	1661	Hendricks County, Ind.	4½	1927-1936	26,000	101.58	4.15
1405	Bates Jr. Un. High S. D., Calif.	5½	Serially	35,000	102.68	-----	1407	Hillsborough Co., Fla.	5	1928-1936	470,000	100.10	4.98
1785	Baxter Springs, Kan.	-----	-----	30,000	-----	-----	1407	Hillsborough Co. Cons Sp.	-----	-----	-----	-----	-----
1785	Bedford Cons. S. D., Ia.	4½	1928-1946	160,000	-----	-----	1533	Hillside Twp. S. D., N. J.	4½	1928-1956	1,165,000	98.873	5.12
1658	Belmont Co., O. (4 iss.)	4½	1927-1936	114,056	-----	-----	1936	Hillside Twp. S. D., N. J.	4½	1928-1956	154,000	100.79	4.44
1658	Belmont County, Ohio	4½	1927-1936	21,054	-----	-----	1936	Hillside Twp. S. D., N. J.	4½	1927-1944	18,000	-----	-----
1785	Berkley, Mich. (3 issues)	6	1927-1930	193,200	100.10	-----	1936	Homerville, Ga.	5½	1927-1950	40,000	-----	-----
1531	Bethlehem, Pa.	4½	1928-1947	280,000	102.519	4.22	1533	Hope, Ark.	-----	-----	78,000	102.75	-----
1785	Bexley, Ohio	5	1927-1931	26,200	100.95	4.65	1787	Howell, N. J.	5	1927-1940	27,000	101.50	4.74
1405	Biloxi, Miss.	5½	1927-1936	230,000	100.21	-----	1787	Howard County, Ind.	4½	1927-1936	6,475	101.75	4.11
1531	Birmingham, Ala.	4½	1927-1936	270,000	100.51	4.39	1407	Humphreys Co., Miss.	5½	-----	30,000	102.85	-----
1785	Blackford County, Ind.	4½	1927-1936	22,500	101.70	4.16	1787	Hunter, N. Y.	5	1927-1938	12,000	100.72	4.86
1785	Bladen Co., No. Caro.	4½	1930-1947	90,000	100.088	4.74	1407	Hunterdon Co., N. J.	5	1927-1946	219,000	105.47	4.34
1659	Blairsville, Pa.	4½	1938-1956	90,000	103.11	-----	1787	Huntington Co., Ind.	4½	1928-1937	40,000	-----	-----
1659	Bloomsburg, Pa.	4½	1947-1952	15,000	103.25	4.28	1905	Huntsville, Ala.	6	1927-1936	224,000	-----	-----
1785	Bluefield, Va. (2 issues)	5	1928-1953	46,000	97	5.32	1661	Iberia Parish Rd. Dist.	6	-----	51,000	103.93	-----
1785	Boone Co., Ind. (3 iss.)	4½	1928-1937	24,100	100.15	4.47	1533	Islip Un. Fr. S. D. No. 5, N. Y.	4½	1927-1946	200,000	100.096	4.49
1406	Boonton, N. J.	5	1927-1934	8,000	100.25	4.93	1407	Jamestown, No. Dak.	5½	1930-1944	62,000	-----	-----
1406	Boulder Dist., Wyo.	-----	-----	20,000	-----	-----	1661	Jasper County, Ind.	6	1936	6,180	101.26	5.73
1905	Boykins, Va.	-----	-----	75,000	-----	-----	1533	Jay County, Ind.	4½	1927-1936	3,500	101.36	4.21
1785	Boyle County, Ky.	4½	-----	30,000	100.33	-----	1533	Jay County, Ind.	4½	1927-1936	8,700	101.55	4.17
1659	Bradford Co. Spec. Tax S. D., No. 18, Fla.	6	1927-1944	18,000	92.50	7.13	1533	Jay County, Ind.	4½	1927-1936	6,600	101.52	4.17
1531	Brooklyn Heights, Ohio	-----	1927-1936	34,805	-----	-----	1787	Jefferson City, Mo.	4½	1931-1946	209,500	102.08	4.29
1785	Bucyrus, Ohio	5	1928-1953	600,000	100	5.00	1407	Jefferson County, Fla.	5	1931-1945	600,000	95.58	5.43
1659	Burlington Twp. S. D., Ind.	4½	1927-1931	48,000	101.33	4.30	1533	Jefferson Co. S. D. No. 4, Colo.	4½	-----	48,000	-----	-----
1785	Cambridge, Mass. (9 iss.)	4	1927-1956	839,000	100.35	3.90	1787	Johannston, N. Y.	4½	1927-1930	48,600	100.26	4.40
1531	Camden County, N. J.	4½	1928-1943	290,000	100.07	4.24	1787	Kansas City, Mo. (2 iss.)	4½	1929-1943	1,093,000	100.08	4.24
1659	Carmichael S. D., Calif.	5½	1927-1946	19,500	106.28	4.74	1408	Kansas City S. D., Mo.	5½	1946	1,000,000	103.76	4.23
1659	Carthage, Mo.	6	1941	2,000	106	5.42	1408	Klamath Falls, Ore.	5½	1929-1941	62,000	100.316	4.96
1406	Cass County, Ind.	4½	1-10 years	7,000	101.47	-----	1661	Knox County, Ind.	4½	1927-1936	50,000	101.71	4.14
1785	Cedar Rapids Ind. S. D., Iowa	4½	1927-1946	\$300,000	100.106	4.24	1533	Knoxville, Pa.	4½	1934-1954	35,000	100.61	4.21
1659	Charlton Co. Cons. S. D., Ga.	-----	-----	50,000	100	-----	1533	Lackawanna, N. Y.	4.40	1927-1947	413,000	-----	-----
1659	Chautauqua Co., N. Y.	5	1934-1935	250,000	105.59	4.28	1661	Lake Alfred, Fla.	6	1931	20,000	93.50	7.74
1785	Chelsea, Mass. (3 issues)	4	1927-1946	145,000	-----	-----	1534	Lake County, Ind.	5	1936	34,000	103.86	-----
1905	Cherokee Co. Com. S. D., No. 7, Tex.	5	1946	10,000	100	5.00	1787	Lake County, Ind.	6	1936	28,379	100	6.00
1532	Chester, Pa.	4½	1936-1956	750,000	101.73	4.13	1661	Lake Co. Sch. Dist., Fla. (2 issues)	6	1929-1956	60,000	95.25	6.46
1905	Chino High S. D., Calif.	5	1931-1945	90,000	103.18	4.65	1661	Lake Co. Spec. Tax S. D., Fla.	6	1929-1953	25,000	100	6.00
1659	Chippewa Twp., Pa.	4½	1935-1950	20,000	-----	-----	1534	Landisburg S. D., Pa.	4½	1928-1943	3,200	100	4.50
1532	Clarinda, Idaho	4½	-----	17,000	-----	-----	1661	Lapeer County, Mich.	5	1927-1929	22,000	100.08	4.74
1905	Clarinda, Iowa	4½	1930-1937	17,000	-----	-----	1787	La Porte County, Ind.	5	20 years	100,000	106.767	-----
1406	Clearwater, Fla.	6	1956	410,000	99.14	6.07	1534	Latrobe, Pa.	4½	1927-1956	100,000	102.56	4.28
1659	Clearwater, Fla.	5½	1927-1936	990,000	95.95	6.43	1534	Laurens Co., So. Caro.	5	1931-1955	500,000	100.83	4.93
1532	Clinton Ind. S. D., Iowa	4½	1928-1937	70,000	101.15	4.29	1787	Laurens, So. Caro.	4½	-----	100,000	100	4.75
1406	Clover, So. Caro.	6	1926-1935	39,000	-----	-----	1788	Lavallette, N. J.	6	1961-1963	8,000	105.51	5.64
1659	Colbert S. D., Ga.	6	1927-1953	16,500	-----	-----	1408	Lenki County, Idaho	5	1936-1945	50,000	100.69	4.94
1406	Columbia County, Fla.	6	1956	500,000	101.102	5.92	1788	Lenawee County, Mich.	4½	1927-1931	74,000	100.32	4.62
1660	Corvallis, Ore.	-----	-----	7,000	103.95	-----	1277	Leominster, Mass. (4 iss.)	4	1927-1956	362,000	100.64	3.91
1660	Covington Co. Supervisors Rd. Dist. No. 3, Miss.	6	1927-1951	50,000	100.40	5.96	1661	Leon Co., Fla. (5 issues)	5	1931-1955	900,000	95.45	-----
1786	Crooksville S. D., Ohio	5½	1946	6,000	102.37	4.87	1661	Levy County, Fla.	5½	1931-1955	18,000	100	6.00
1406	Cuyahoga Co., O. (2 iss.)	4½	1927-1941	1,008,000	100.64	-----	1788	Lewisburg Road Dist., W. Va.	-----	-----	127,000	100	-----
1905	Dade City, Fla.	6	1927-1936	95,000	100	6.00	1534	Lewistown, Me.	4	1927-1936	50,000	99.527	-----
1406	Dade Co. Spec. Tax S. D., No. 5, Fla.	6	1929-1956	635,000	97.00	6.32	1534	Liberty, So. Caro.	-----	-----	15,000	-----	-----
1406	Dade Co. Spec. Tax S. D., No. 4, Fla.	6	1929-1952	240,000	96.25	6.42	1661	Liberty Pub. S. D., Ga.	6	1928-1944	5,000	-----	-----
1406	Dade Co. Spec. Tax S. D., No. 6, Fla.	6	1929-1956	30,000	98.60	6.16	1788	Limon, Colo.	4½	-----	15,000	-----	-----
1786	Dallas, Texas	7	5 years	41,134	98	7.49	1661	Lincoln Park, Mich.	5½	1927-1931	305,000	100	5.50
1905	Dallas County, Texas	5½	1931-1946	24,000	100	5.75	1408	Lincoln Park, Mich. (2 issues)	5½	-----	275,000	100.76	-----
1786	Dawson, Okla.	5½	1946	10,000	-----	-----	1534	Lindenhurst, N. Y. (2 issues)	4½	1927-1941	92,000	101.197	4.58
1406	Dayton, Tenn.	5½	1931-1951	25,000	100.40	4.46	1906	Livingston Parish, La. Rd. Dist. (2 issues)	6	1928-1946	30,000	-----	-----
1660	Dayton S. D., Pa.	4½	1927-1950	1,500,000	100.908	4.48	1788	Logan Sch. D., W. Va.	5	1929-1943	96,000	-----	-----
1905	Dayton (City) S. D., Ohio	4½	1927-1931	50,800	100.05	5.98	1406	Long Beach, Calif.	4½	1949-1949	250,000	100.13	4.73
1406	Dearborn, Mich. (6 iss.)	6	1927-1935	53,600	-----	-----	1661	Long Beach, Calif.	4½	1949-1951	250,000	-----	-----
1532	Decorah, Iowa (3 issues)	5	1927-1936	215,000	102.52	4.55	1788	Longview Cons. S. D., Miss.	-----	-----	10,000	-----	-----
1786	Delaware, Ohio	5	-----	802,200	101.85	-----	1788	McMinnville, Ore. (2 iss.)	-----	-----	10,272	-----	-----
1406	Denver, Colo.	-----	-----	428,000	101.55	-----	1661	Macon, Miss.	5	1927-1951	45,000	100	5.00
1905	Denver, Colo.	-----	-----	49,000	100	4.50	1788	Mackinaw Twp. S. D., Ill.	5	1928-1937	10,000	101.65	4.70
1786	Dexter, Mich.	4½	1927-1956	35,000	100.07	-----	1534	Madison Twp. Rural S. D., Ohio	6	1927-1932	3,000	102.93	5.06
1786	Dodson S. D., La.	6	1927-1941	35,000	100.07	4.20	1534	Maine (State of)	4	1927-1941	600,000	100	4.00
1786	Duluth Ind. S. D., Minn.	4½	1937-1942	400,000	100.53	5.12	1534	Mapleton Cons. S. D., Ia.	4½	1932-1937	17,000	100.62	4.41
1786	Dunnellon, Fla.	6	1927-1936	53,000	95.06	7.07	1408	Marion, Iowa	4½	-----	20,000	100.09	-----
1406	East Bay Mun. Utility Dist., Calif.	5	1935-1974	5,000,000	100.505	4.96	1408	Marion, No. Caro.	5½	1929-1943	15,000	100.70	5.66
1276	East Flat Rock, No. Caro.	5½	1929-1966	50,000	100.09	5.74	1661	Mahaska Rural H. S. D., Kan.	-----	1-20 years	45,000	100	-----
1786	East Rockaway, N. Y.	4½	1927-1946	119,000	102.218	4.48	1788	Manatee County, Fla.	5	-----	404,500	100	-----
1905	East Rutherford S. D., N. J.	4½	1928-1966	350,000	100	4.75	1788	Martin County, Ind.	4½	1-10 years	3,000	101.26	-----
1532	Eldorado, Tex.	5½	1-35 years	50,000	-----	-----	1534	Melrose, Mass.	4	1927-1941	30,000	100.531	3.92
1532	Elkhart Co., Ind.	4½	1946	26,000	103.15	4.27	1277	Meridian, Miss.	5	-----	125,000	-----	-----
1786	Elkhart Co., Ind.	4½	1928-1942	19,000	102.54	4.15	1277						



Total bond sales for September (395 municipalities, covering 546 separate issues) ---- \$129,863,392  
 d Subject to call in and during the earlier years and to mature in the later years. k Not including \$53,613,000 temporary loans. r Refunding bonds  
 And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

531.	Anniston, Ala. (August list).....	\$95.00
405.	Antigo, Wis. (July list).....	60.00
532.	Decorah, Iowa (July list).....	45.00
661.	McCook, Neb. (August list).....	105.00
534.	Maricopa Co. S. D. No. 7, Ariz. (July list).....	2.50
486.	Yakima, Wash. (July list).....	1,050.00

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1405.	Agrus, La. (Feb.)	6	1926-1950	\$37,000	100.14	---
1531.	Anniston, Ala. (June)	5½	1936	45,000	101.10	5.27
1405.	Antigo, Wis. (July)	5	1935-1940	60,000	106.63	---
1405.	Bedford Twp. Sch. Dist.	---	---	---	---	---
	No. 9, Mich.	6	1927-1946	10,000	---	---
1405.	Bera, Ohio	5½	1943-1948	38,000	106.92	4.71
1531.	Birmingham, Mich.	4½	1927-1952	200,000	100.06	4.24
1659.	Bowling Green, O. (6 Iss.)	5	1927-1931	110,000	---	---
1406.	Bridgewater Twp. Sch.	---	---	---	---	---
	Dist., Ohio	6	1927-1931	10,468	100.66	5.76
1406.	Cajon Valley Un. High	---	---	---	---	---
	Sch. Dist., Calif.	5½	1934-1938	16,000	103.63	----
1785.	Coatesville S. D., Pa.	---	---	---	---	---
	(March)	4½	1944	30,000	---	---
1406.	Canton, Ohio (3 issues)	5	1928-1932	12,493	100	5.00
1532.	Chandler, Okla. (April)	5	1951	25,000	102.27	4.85
1905.	Celusa County, Calif.	---	---	---	---	---
	(Mar.)	5	1944-1947	110,000	---	---
1532.	Corpus Christi, Tex.	5	1931-1946	300,000	100	5.00
1406.	Cross Creek S. D., W. Va.	5	d1934-1939	166,000	100.01	4.99
1406.	Copper Ind. Sch. Dist.	---	---	---	---	---
	Tex. (July)	5½	1941-1965	r24,000	100.41	---
1660.	Creede, Colo. (May)	4¾	d1936-1941	15,000	100	4.75
1406.	Davenport Spec. Tax Sch.	---	---	---	---	---
	Dist. No. 38, Fla.	6	1929-1951	95,000	95.02	6.55
1406.	Des Moines, Iowa	4½	1927-1936	50,000	100.40	4.42
1786.	East Gates Water Dist.	---	---	---	---	---
	N. Y.	4¾	1927-1946	135,000	---	---
1660.	Edgeby, No. Dak.	5	1931-1946	20,000	104	5.86
1660.	Edmunds, No. Dak. (June)	5	1936	6,000	108.50	4.99
1407.	Falls Sch. Dist., W. Va.	5	1927-1941	90,000	100.005	---
1407.	Fountain Spec. Sch. Dist.	---	---	---	---	---
	No. Caro.	5½	1930	15,000	100.25	5.23
1660.	Freeborn Co. Sch. Dist.	---	---	---	---	---
	No. 142, Minn.	4¾	1929-1941	21,000	100	4.75
1660.	Gloucester City, N. J.	4¾	1928-1966	270,000	100	4.75
1407.	Guadalupe Co. Sch. Dist.	---	---	---	---	---
	No. 46, N. Mex. (May)	6	1931-1936	8,000	92.50	7.39
1533.	Gulfpfort, Fla.	6	20-years	21,000	100	6.00
1533.	Gulfpfort, Fla. (2 issues)	6	20-years	170,000	97	6.27
1276.	Guyandotte Magisterial	---	---	---	---	---
	Road Dist., W. Va.	5	1927-1945	190,000	102.79	4.68
1533.	Henry County Sch. Dist.,	---	---	---	---	---
	Va. (6 issues)	---	1930-1952	170,000	---	---
1906.	Hickman, Mo. C. (June)	6	1928-1957	75,000	---	---
1407.	Hillsborough Co., Fla.	5½	1928-1936	310,000	100.31	5.19
1533.	Inverness, Fla.	6	1927-1936	180,000	95	---
1787.	Iron Mountain, Mich.	---	---	---	---	---
1408.	Kanawha Co. Un. S. D.,	---	---	---	---	---
	W. Va.	5½	1930-1943	69,000	100	5.50
1906.	Kensett Ind. S. D., Iowa	4½	---	36,500	100.41	---
1906.	Levelland Ind. S. D., Tex.	5	40 yrs.	60,000	100	5.00
1408.	Lincoln County, W. Va.	5	1927-1942	432,000	100.60	4.92
1408.	Lincoln Park, Mich. (2	---	---	---	---	---
	issues)	5	---	500,000	102.13	---
1408.	Logan Sch. Dist., W. Va.	5½	d1928-1929	195,000	100.10	5.44
1788.	Loveland, Ohio	5	1-10 yrs.	12,000	100.44	4.89
1408.	Manfield Twp. S. D. No.	---	---	---	---	---
	4, Mich.	4¾	1928-1940	26,000	101.215	4.58
1662.	Mansfield Com. S. D.	---	---	---	---	---
	No. 5, N. Y.	6	1927-1931	2,000	100.25	5.91
1534.	Maple Shade S. D., Calif.	6	---	11,000	103.65	---
	(July)	---	---	---	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1534	Mayfield, Ky.	5 1/2	1931-1943	\$95,000	100.11	5.48
1408	Meadow Bluff Sch. Dist., W. Va.	5 1/2	1927-1930	20,000	103.50	5.69
1534	Mebane, No. Caro.	5 1/2	1927-1930	14,000	100.25	4.97
1788	Milan, Mich. (July)	5 1/2	1927-1930	71,000	100.86	5.46
1408	Mingo Co., W. Va.	5 1/2	1927-1930	80,000	100.16	5.48
1408	Monroe County, Pa.	5 1/2	1927-1930	66,000	100.16	5.46
1409	Mullens, W. Va.	5 1/2	1927-1930	39,000	101.59	5.48
1409	Mullens, W. Va.	5 1/2	1927-1930	25,000	100.33	5.93
1535	North Tarrytown, N. Y.	5 1/2	1927-1930	20,000	100.33	5.93
1662	Norwood, Minn. (June)	5 1/2	1927-1930	1,800	100.33	5.93
1409	Oak Hill, Ohio	5 1/2	1927-1930	80,000	100.09	5.49
1409	Ocean Springs, Miss.	5 1/2	1927-1930	8,015	102.67	5.64
1535	Pendleton, Ore. (2 issues)	5 1/2	1927-1930	15,000	100.25	5.19
1663	Pitt Co. Frac. Spec. S. D.	5 1/2	1927-1930	50,000	100	6.00
1536	Punta Gorda, Fla. (June)	5 1/2	1927-1930	36,000	100	6.00
1536	Putnam, Tex.	5 1/2	1927-1930	132,000	101.35	5.33
1409	Ravenswood Rd. Dist., W. Va.	5 1/2	1927-1930	885,000	104.81	4.67
1664	Richmond Un. H. S. D.	5 1/2	1927-1930	2,000	100	5.50
1663	Rosebud Co. S. D. No. 42, Mont.	5 1/2	1927-1930	28,000	106	5.50
1908	Russell, Ky. (July)	5 1/2	1927-1930	20,000	104.61	4.93
1663	Sacramento Co. S. D.	5 1/2	1927-1930	55,000	111.81	4.88
1908	San Juan S. D., Calif. (June)	5 1/2	1927-1930	25,000	100	5.75
1537	Shamrock, Texas.	5 1/2	1927-1930	22,000	100	4.50
1410	Shubert, Neb.	5 1/2	1927-1930	13,000	100	6.00
1664	Snohomish Co., Wash.	5 1/2	1927-1930	3,900	104.48	4.84
1664	South Davis Creek S. D., Calif. (July)	5 1/2	1927-1930	115,895	100.78	4.84
1410	South Euclid, Ohio	5 1/2	1927-1930	10,000	101.53	5.83
1537	Spring Hope, No. Caro.	5 1/2	1927-1930	100,000	102.037	4.20
1537	Superior, Wis.	5 1/2	1927-1930	105,000	100.10	5.44
1410	Triadelphia S. D., W. Va.	5 1/2	1927-1930	43,000	100	4.75
1664	Upper Iowa River Drain. Dist. No. 2, Iowa	5 1/2	1927-1930	7,000	100.44	4.23
1537	Vienna Township, Ind.	5 1/2	1927-1930	20,000	100.17	5.98
1909	Walnut Cove, N. C. (June)	5 1/2	1927-1930	20,000	100	5.00
1411	Walcott Twp., No. Dak.	5 1/2	1927-1930	112,000	100.006	4.99
1664	Washington S. D., Calif.	5 1/2	1927-1930	70,000	95	6.52
1411	Webster County, W. Va.	5 1/2	1927-1930	20,000	95	6.49
1665	Weld Co. S. D. No. 121, Colo. (Feb.)	5 1/2	1927-1930	150,000	95	6.49
1538	Wewahitchka, Fla. (April)	5 1/2	1927-1930	100,000	100.105	4.24
1538	Wildwood, Fla. (6 issues)	5 1/2	1927-1930			
1538	Woodlawn S. D., Pa. (June)	5 1/2	1927-1930			

## r Refunding Bonds.

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$69,409,405.

## DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1411	Armstrong, B. C.	5 1/2	10-years	\$5,000	95.50	5.25
1910	Bagotville, Que.	5 1/2	15-years	100,000	97.84	5.25
1665	Beaufort, Que.	5 1/2	40-years	40,000	97.84	5.25
1538	Cabano, Que.	5 1/2	10-years	13,200	97.62	5.12
1538	Crystal Beach, Ont.	5 1/2	1927-1936	93,364	104.33	5.12
1910	Drummondville, Que.	5 1/2	1927-1936	107,500	98.37	5.15
1792	Eloticoke Twp., Ont. (2 issues)	5 1/2	20&30-years	145,000	99.28	5.07
1665	Farnham, Que.	5 1/2	1927-1936	200,000	99.30	5.19
1910	Grimsby, Ont.	5 1/2	1927-1941	19,000	102.03	5.19
1792	Halifax, N. S. (2 issues)	5 1/2	15 & 30-years	42,500	99.73	5.19
1792	Halifax, N. S.	5 1/2	5 install.	1,500	99.07	5.19
1910	Hamilton, Ont.	5 1/2	20 install.	686,182	100.077	4.99
1411	Innisfil Twp., Ont.	5 1/2	25-years	5,000	100	5.00
1910	Kamloops, B. C.	5 1/2	25-years	25,000	101.60	5.38
1910	L. Abord a Plouffe, Que.	5 1/2	40-years	60,000	100.51	4.93
1665	Middlesex County, Ont.	5 1/2	8-years	126,000	96.46	5.35
1792	Moose Jaw, Sask.	5 1/2	1941	185,000	98.79	5.35
1538	Niagara Falls, Ont.	5 1/2	10 & 20 yrs.	307,283	98.79	5.35
1665	North Vancouver, B. C.	5 1/2	1946	20,000	95.49	5.48
1665	North Vancouver, B. C.	5 1/2	1931	5,000	97.41	5.60
1792	North Vancouver Dist., B. C.	5 1/2	20-years	194,100	96.57	5.28
1411	Pembroke, Ont.	5 1/2	30-install.	25,000	99.29	5.08
1910	Pointe Au Pic, Que.	5 1/2	10-years	40,000	99.55	5.60
1411	Point Grey, B. C.	5 1/2	15-years	223,526		
1411	Port Colborne, Ont. (2 issues)	5 1/2	20 instal.	63,000	98.273	5.17
1910	St. Thomas, Ont.	5 1/2	20-years	50,000	100	5.00
1411	Salmon Arm, B. C.	5 1/2	20-years	6,300		
1665	Saskatchewan Sch. Dist., Sask. (2 issues)	5 1/2	15-years	5,500		
1665	Saskatchewan Sch. Dist., Sask. (2 issues)	5 1/2	15-years	6,500		
1411	Saskatchewan Sch. Dist., Sask. (2 issues)	5 1/2	Various	25,300		
1411	South Vancouver, B. C. (2 issues)	5 1/2	40-years	173,873		
1792	Summerland, B. C.	5 1/2	1946	30,000	100.77	5.44
1538	Thetford Mines, Que.	5 1/2	20-years	104,700	97.71	5.19
1538	Thetford Mines, Que.	5 1/2	15-years	7,000		
1411	Trail, B. C. (2 issues)	5 1/2	20-years	83,424		

Total amount of debentures sold during September \$3,224,752

We have also learned of the following additional sales for previous months:—

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1538	St. Jerome, Que.	5 1/2	25-years	\$30,000	96.80	

All of the above sales except as indicated are for August. These additional August sales will make the total for that month \$1,340,714.

## NEWS ITEMS.

**Hamburg (State of), Germany.—\$10,000,000 Gold Bonds Floated in United States.**—On Wednesday, Oct. 6, a banking group headed by Kuhn, Loeb & Co. of New York offered and quickly sold (the issue being oversubscribed) \$10,000,000 6% 20-year gold bonds of the State of Hamburg (Free and Hanseatic City of Hamburg), Germany, at 91 3/4 and accrued interest, to yield over 6.75%. Coupon bonds in denominations of \$1,000 and \$500. Due Oct. 1 1946. Redeemable at the option of the State, in whole or in part, by lot at 100 and interest on Oct. 1 1931 or on any interest date on 60 days' published notice. Principal and interest (A. & O.) payable in New York City in United States gold coin or of equal to the present standard of weight and fineness without deduction for any German taxes, present or future, and payable in time of war as well as in time of

peace and whether the holder be a citizen or resident of a friendly or a hostile State. The International Acceptance Securities & Trust Co. is the fiscal agent of the loan.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**New York City.—Tentative Values of Real Estate and Personal Property for 1927.**—In a statement made public Oct. 1 by Henry M. Goldfogel, President of the Department of Taxes and Assessments, New York City's tentative valuations of real estate and personal property for 1927 were announced. They show a further tremendous increase. The total increase of assessments on real estate for 1927 over 1926 is \$2,539,351,853, exclusive of special franchises, but this includes \$895,528,950 new buildings exempt from taxation, leaving a net tentative increase in taxable valuations of \$1,643,822,903. The tentative increase on personal estate is \$71,097,205, making a total increase of \$1,714,920,108 on real and personal property, exclusive of special franchises, and the new buildings which are exempt. The estimated assessment for special franchises is \$490,000,000. The following table furnishes a comparison of the value of real property, including real estate of corporations, based on the tentative assessments for 1927 and the final assessments for 1926:

	1927.	1926.
Manhattan	\$7,637,745,155	\$6,881,145,230
The Bronx	1,559,693,335	1,445,737,902
Brooklyn	3,870,706,815	3,120,677,475
Queens	1,708,295,440	1,185,270,540
Richmond	284,988,000	189,245,745

Grand total.....\$15,061,428,745 \$12,522,076,892

The tentative personal property assessments for 1927 compared with the 1926 tentative assessment follow:

	1927.	1926.
Manhattan	\$669,567,950	\$621,259,400
Bronx	82,708,400	73,378,600
Brooklyn	228,515,700	210,974,100
Queens	39,839,400	33,360,500
Richmond	10,460,525	11,022,350
Total.....	\$1,031,091,975	\$959,994,950

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADRIAN CONSOLIDATED SCHOOL DISTRICT, Emanuel County, Ga.—BOND SALE.**—The \$40,000 5 1/2% coupon school bonds offered on Oct. 1—V. 123, p. 1658—were awarded to the Hanchett Bond Co. of Chicago at par. Due Jan. 1, \$1,500, 1928 to 1933 incl., and \$1,000 in 1934.

**ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.**—The \$500,000 5% tube bonds offered on Oct. 4—V. 123, p. 1658—were awarded to the Mercantile Securities Co. of San Francisco and the Harris Trust & Savings Bank, jointly, at a premium of \$21,725, equal to 104.34.

**ALFALFA COUNTY SCHOOL DISTRICT NO. 62 (P. O. Cherokee), Okla.—BOND SALE.**—The Piersel Bond Co. of Oklahoma City has purchased an issue of \$5,000 5 1/2% school building bonds. Date June 1 1926. Due \$1,000 June 1 1928, 1930, 1932, 1934 and 1936.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—J. H. Johnson, County Auditor, will receive sealed bids until 10 a. m. Oct. 23 for \$112,500 4 1/2% refunding bonds. Interest payable semi-annually. Due in 20 years.

**ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BONDS NOT SOLD.**—The \$30,800 4 1/2% highway bonds offered on Sept. 25 (V. 123, p. 1658) were not sold on that date but will be readvertised later.

**ALTO, Cherokee County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Sept. 27 an issue of \$40,000 6% sewer bonds. Due serially.

**ALTON, Madison County, Ill.—BOND DESCRIPTION.**—The following 4 issues of 5% coupon bonds aggregating \$350,000 purchased by the Citizens National Bank of Alton at 106.54—V. 123, p. 1658—are described as follows:

\$200,000 city hall bonds. \$30,000 fire dept. equip. bonds.  
100,000 park bonds. 20,000 fire engine house bonds.  
Dated Oct. 1 1926. Denoms. \$500 and \$1,000. Due serially 1927 to 1946 incl. Interest payable A. & O.

**AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—BOND SALE.**—On Sept. 28 the \$3,630 5 1/2% coupon McRill Road construction bonds offered on that date—V. 123, p. 1658—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$88, equal to 102.42, a basis of about 4.99%. Date Sept. 1 1926. Due Sept. 1 as follows: \$430, 1928, and \$400, 1929 to 1935 inclusive.

**ANAMOSA, Jones County, Iowa.—BOND SALE.**—The \$3,180 80 5% fire equipment bonds offered on Oct. 1 (V. 123, p. 1784) were awarded to the Niles & Waters Savings Bank of Anamosa at a premium of \$20, equal to 100.62, a basis of about 4.75%. Date Oct. 1 1926. Due Oct. 1 as follows: \$180 80 in 1927 and \$500 1928 to 1931 inclusive.

**ASHLAND, Jackson County, Ore.—BOND ELECTION.**—On Nov. 2 an election will be held for the purpose of voting on the question of issuing \$487,000 water system bonds.

**ASTORIA, Clatsop County, Ore.—BIDS REJECTED.**—All bids received for the following not exceeding 6% bonds, aggregating \$1,470,000, offered on Oct. 1 (V. 123, p. 1138) were rejected:

\$480,000 general improvement refunding bonds. Date Dec. 1 1926. Due \$16,000 Dec. 1 1927 to 1936 inclusive.  
\$465,000 general improvement refunding bonds. Date Feb. 1 1927. Due \$15,000 Feb. 1 1928 to 1937 inclusive.  
\$354,000 general improvement refunding bonds. Date Nov. 1 1926. Due \$11,800 Nov. 1 1927 to 1936 inclusive.  
\$150,000 general improvement refunding bonds. Date March 1 1927. Due \$3,500 March 1 1928 to 1937 inclusive.  
\$45,000 general improvement refunding bonds. Date Jan. 1 1927. Due \$1,500 Jan. 1 1928 to 1937 inclusive.  
\$21,000 general improvement refunding bonds. Date April 1 1927. Due \$700 April 1 1928 to 1937 inclusive.

**AUGUSTA, Richmond County, Ga.—BOND OFFERING.**—J. W. Westmoreland, City Clerk, will receive sealed bids until 12 a. m. Oct. 25 for \$400,000 4 1/2% coupon or registered general impt. bonds. Dated Sept. 1 1926. Due Sept. 1 as follows: \$13,000, 1927 to 1946 incl., and \$14,000, 1947 to 1956 incl. Principal and int. payable in New York City, or Augusta. 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 signatures of the officials and the seal impressed thereon. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the bid required.

**BAILEY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Muleshoe), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Oct. 2 an issue of \$17,000 6% school bonds. Due serially.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.**—The \$9,000 4 1/2% coupon Columbus Twp. road bonds offered on Oct. 2



—V. 123, p. 1658—were awarded to the First National Bank of Columbus at a premium of \$151.10, equal to 101.67, basis of about 4.13%. Dated Oct. 1 1926. Due \$450 each six months from May 15 1927 to Nov. 15 1936 inclusive.

**BEATTYVILLE GRADED SCHOOL DISTRICT (P. O. Beattyville), Lee County, Ky.—BONDS OFFERED.**—E. B. Beatty, Secretary, Board of Education, received sealed bids until Oct. 5 for \$16,000 school bonds.

**BEDFORD (P. O. Katonah), Westchester County, N. Y.—BOND SALE.**—The \$75,000 coupon or registered highway bonds offered on Oct. 2 —V. 123, p. 1785—were awarded to Sherwood & Merrifield of New York as 4.40s, at 100.15, a basis of about 4.38%. Date Sept. 1 1926. Due \$5,000, Sept. 1 1928 to 1942, incl.

**BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (Cleveland time) Nov. 4 by E. L. Allen, Village Clerk for \$15,500 5% street impt. bonds. Date Oct. 1 1926. Denoms. \$500 and \$1,000. Due Oct. 1 as follows: \$1,500, 1928 to 1936, incl., and \$2,500 in 1937. Int. payable (A. & O.). A certified check for 10% of bid, payable to the Village Treasurer is required.

**BELLAIRE, Belmont County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 25 by William M. Frazier, City Auditor, for \$7,670 5½% street impt. bonds. Dated July 1 1926. Denom. \$400 except one for \$70. Due \$400, May and Nov. 1 1927 to 1935 incl. and \$400 May and Nov. 1 1936. Certified check for 5% of amount bid, payable to the City Treasurer, is required.

**BELOIT, Rock County, Wis.—BOND SALE.**—The \$25,000 4½% coupon storm sewer bonds offered on Oct. 1—V. 123, p. 1785—were awarded to A. C. Allyn & Co. of Chicago at a premium of \$190, equal to 100.76, a basis of about 4.37%. Date Nov. 1 1926. Due Nov. 1 as follows: \$2,000, 1927 to 1938, incl., and \$1,000 in 1939.

**BENSON, Cochise County, Ariz.—BOND ELECTION.**—An election will be held Oct. 25 for the purpose of voting on the question of issuing \$60,000 6% water bonds.

**BENTON HARBOR, Berrien County, Mich.—BOND SALE.**—The \$96,760 4½% special assessment bonds offered on Sept. 27 (V. 123, p. 1658) were awarded to the Farmers & Merchants National Bank of Benton Harbor at a premium of \$676, equal to 100.69. Date Oct. 1 1926.

**BLAWNOX, Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 22 by A. W. Bowser, Borough Secretary, for \$115,000 4½% borough bonds. Dated Nov. 1 1926. Denom. \$1,000. Due \$10,000, 1930; 1932, 1934, 1936 and 1938; \$15,000, 1940, 1942 and 1944, and \$20,000, 1946. Int. payable semi-annually. Certified check for \$1,000, payable to the Borough Secretary, is required.

**BLUE CREEK SCHOOL DISTRICT (P. O. Haviland), Paulding County, Ohio.—NO BIDS.**—No bids were received for the \$3,840 57 6% school notes offered on Oct. 4—V. 123, p. 1659.

**BOLTON, Warren County, N. Y.—BONDS OFFERED.**—Sealed bids were received until 1:30 p. m. Oct. 5 by Bert W. Lamb, Town Supervisor, for \$26,000 5% coupon bridge bonds. Dated Aug. 1 1926. Denom. \$1,000 and \$500. Due Feb. 1 as follows: \$2,500, 1928 to 1937 incl., and \$1,000, 1938. Prin. and int. (F. & A.) payable at the First National Bank of Glens Falls. Legality approved by Clay & Dillon of N. Y. City.

**BOSTON, Suffolk County, Mass.—BONDS OFFERED.**—Sealed bids were received until 12 m. Oct. 8 by Frank L. Brier, City Treasurer, for the following 12 issues of 4% registered bonds, aggregating \$3,922,000: Charles River Basin bonds. Due Oct. 1 as follows: \$17,000, 1927 to 1929 incl., and \$16,000, 1930 to 1946 incl.

100,000 fire station bonds. Due \$5,000 Oct. 1 1927 to 1946 incl.

90,000 Boston City Hospital bonds. Due \$6,000 Oct. 1 1927 to 1941 incl.

180,000 Boston City Hospital bonds. Due \$12,000 Oct. 1 1927 to 1941 incl.

70,000 Maternity Hospital building bonds. Due \$7,000 Oct. 1 1927 to 1936 incl.

400,000 Public Works Dept. equipment bonds. Due \$80,000 Oct. 1 1927 to 1931 incl.

550,000 sewerage works bonds. Due Oct. 1 as follows: \$21,000, 1927 to 1936 incl., and \$17,000, 1937 to 1956 incl.

300,000 water main extension bonds. Due \$20,000 Oct. 1 1927 to 1941 incl.

300,000 highway bonds. Due \$15,000 Oct. 1 1927 to 1946 incl.

444,000 Cambridge & Court Sts. street bonds. Due Oct. 1 as follows: \$24,000, 1927 and 1928, and \$22,000, 1929 to 1946 incl.

165,000 Morton St. impt. bonds. Due \$11,000 Oct. 1 1927 to 1941 incl.

1,000,000 Dorchester Rapid Transit bonds. Due Oct. 1 1927 to 1941 incl.

Date Oct. 1 1926. Denom. \$1,000 or any multiple. Prin. and int. (A. & O.) payable at the City Treasurer's office. Certified check for 1% of amount bid, payable to the City Treasurer, is required.

**BOULDER, Boulder County, Colo.—CERTIFICATES OFFERED.**—Frank L. Moorhead, Acting City Manager, received sealed bids until Oct. 5 for \$31,000 6% certificates of indebtedness. Date Oct. 1 1926. Due Oct. 1 1929, optional in 1927. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

**BOYKINS, Southampton County, Va.—BOND SALE.**—Bray Bros. & Co. of Greensboro and Marnus & Co. of Cincinnati, jointly, have purchased an issue of \$75,000 water and sewer bonds.

**BURLINGTON, Des Moines County, Iowa.—BOND OFFERING.**—Robert Schlamm, City Clerk, will receive sealed bids until 10 a. m. Oct. 14 for \$79,000 4½% coupon sewer bonds. Denom. \$1,000. Due on Nov. 1 as follows: \$4,000 in 1928 and 1929; \$8,000 in 1930; \$10,000, 1931 to 1935 incl., and \$13,000 in 1936. Principal and interest (M. & N.) payable at the City Treasurer's office.

**CASEY COUNTY (P. O. Danville), Ky.—BONDS VOTED.**—At an election held on Sept. 25 the voters authorized the issuance of \$200,000 road bonds.

**CHARITAN SCHOOL DISTRICT, Lucas County, Iowa.—BOND SALE.**—The \$150,000 refunding coupon school bonds offered on Oct. 1—V. 123, p. 1659—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$10,000, 1927 to 1941, incl. Int. payable M. & N. In—V. 123, p. 1659—we incorrectly reported the amount of bonds to be offered as \$50,000.

**CHEROKEE COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Rusk), Tex.—PURCHASER.**—The State of Texas was the purchaser of the \$10,000 5% school bonds reported sold in V. 123, p. 1532—taking the bonds at par. Due Aug. 1 1946.

**CHERRYVILLE, Montgomery County, Kan.—BOND OFFERING.**—Sealed bids will be received by Mary Hunter, City Clerk, until 4 p. m. Oct. 11 for the sale of approximately \$17,557 59 5% special assessment bonds. Dated Feb. 1 1927. Due serially 1928 to 1937 incl. Int. payable semi-annually F. & A. A certified check, payable to the City of Cherryville for 2% of the amount of bonds, is required.

**CHESTER, Orange County, N. Y.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. Oct. 5 by William H. Lavery, Town Supervisor, for \$16,500 5% coupon bridge bonds. Dated Aug. 1 1926. Denom. \$1,000 and \$500. Due Feb. 1 as follows: \$500, 1928, and \$2,000, 1929 to 1936 incl. Prin. and int. (F. & A.) payable at the North Creek National Bank of North Creek. Legality approved by Clay & Dillon of N. Y. City. Certified check for \$500, payable to the Town Supervisor, is required.

**CHINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND DESCRIPTION.**—The \$90,000 school bonds awarded on Sept. 16 to Dean Witter & Co. of San Francisco at 103.18—V. 123, p. 1659—a basis of about 4.65% bear interest at the rate of 5% and are described as follows: Due \$6,000, Sept. 1 1931 to 1945, incl. Prin. and int. M. & S. payable at the County Treasurer's office.

**CLARINDA, Page County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$17,000 4½% refunding bonds. Due Nov. 1 as follows: \$1,000, 1930 to 1934, incl., and \$4,000, 1935 to 1937, incl.

**COLORADO (State of).—BOND SALE.**—The \$500,000 5% highway bonds offered on Oct. 1—V. 123, p. 1659—were awarded to Boettcher & Co. of Denver at 104.763, a basis of about 4.21% to optional date and a basis of about 4.62% if allowed to run full term of years. Date June 1 1926. Due June 1 1945, optional June 1 1933.

**COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—NOTE SALE.**—The \$575,000 promissory notes offered on Oct. 1—V. 123, p. 1532—were awarded to the Bankers Trust Co. of New York at 4.50% plus a premium of \$72. Dated Oct. 1 1926. Due Dec. 31 1926.

**COLUSA COUNTY (P. O. Colusa), Calif.—BOND SALE.**—The \$110,000 highway bonds offered on March 3—V. 122, p. 1055—were awarded to Dean Witter & Co. of Los Angeles as 5s. Due July 1 as follows: \$25,000 in 1944, \$30,000 in 1945 and 1946 and \$25,000 in 1947.

**CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.**—F. S. Moseley & Co. of Boston were awarded on Sept. 30 the \$100,000 temporary loan offered on that date—V. 123, p. 1786—on a 4.07% discount basis plus a premium of \$3 25.

**LOAN OFFERING.**—Sealed bids will be received until 12 m. Oct. 11 by the City Treasurer for the purchaser on a discount basis of a \$100,000 temporary loan. Due Dec. 15 1926.

**BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 18 by the City Treasurer for \$195,000 4½% school bonds. Date Dec. 1 1925. Due in 1927 to 1965, incl.

**CRANSTON, Providence County, R. I.—TEMPORARY LOAN.**—The Rhode Island Hospital Trust Co. of Pawtucket has purchased a \$88,000 temporary loan on a 4.10% discount basis. Due Jan. 4 1927.

**DADE CITY, Pasco County, Fla.—BOND SALE.**—The \$95,000 6% street improvement bonds offered on Sept. 21—V. 123, p. 1275—were awarded to the McLeod Construction Co. at par. Date Sept. 1 1926. Due Sept. 1 as follows: \$10,000, 1927 to 1935, incl., and \$5,000 in 1936.

**DALLAS COUNTY (P. O. Dallas), Tex.—WARRANT DESCRIPTION.**—The \$75,000 5½% coupon court house annex warrants (not bonds) purchased by George L. Simpson & Co. of Dallas—V. 123, p. 1660—are described as follows: Dated Sept. 15 1926. Due \$15,000, 1927 to 1931 incl. Denom. \$1,000. Interest payable M. & S.

**DANE COUNTY (P. O. Madison), Wis.—BOND DESCRIPTION.**—The \$620,000 4½% coupon highway bonds purchased by State of Wisconsin at par—V. 122, p. 2844—are described as follows: Date May 31 1926. Due May 31 1933. Denom. \$1,000. Int. payable M. & N.

**DAYTON (CITY) SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.**—The \$1,500,000 4½% coupon school bonds offered on Sept. 30—V. 123, p. 1532—were awarded to a syndicate composed of the Illinois Merchants Trust Co., William R. Compton Co. and the First Trust & Savings Bank, all of Chicago, and the Detroit Co. of New York at 100.908, a basis of about 4.40%. Date Dec. 31 1925. Due on Dec. 3 as follows: \$62,000, 1927; \$63,000, 1928; \$62,000, 1929; \$63,000, 1930; \$62,000, 1931; \$63,000, 1932; \$62,000, 1933; \$63,000, 1934; \$62,000, 1935; \$63,000, 1936; \$62,000, 1937; \$63,000, 1938; \$62,000, 1939; \$63,000, 1940; \$62,000, 1941; \$63,000, 1942; \$62,000, 1943; \$63,000, 1944; \$62,000, 1945; \$63,000, 1946; \$62,000, 1947; \$63,000, 1948; \$62,000, 1949; \$63,000, 1950.

**DENVER, Denver County, Colo.—BOND SALE.**—The \$423,000 local improvement bonds offered on Sept. 30—V. 123, p. 1786—were awarded to Geo. W. Vallery & Co. of Denver at 101.555.

**DULUTH, St. Louis County, Minn.—BOND ELECTION.**—On Nov. 2 an election will be held for the purpose of voting on the question of issuing \$500,000 municipal improvement bonds.

**EASTCHESTER (P. O. Tuckahoe), N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 13 by Arthur N. Ferris, Town Clerk, for \$57,000 4½% lateral sewer construction bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1927 and \$6,000, 1928 to 1936 incl. Prin. and int. (A. & O.) payable at the First National Bank of Tuckahoe. Certified check for 2% bid, payable to Town Clerk, is required.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. (Eastern standard time) Oct. 28 by W. M. McGraw, City Auditor, for \$43,590 50 5% coupon special assessment impt. bonds. Dated Sept. 1926. Denoms. \$1,000 and \$718 10. Due \$8,718 10, May 1 1928 to 1932 incl. Int. payable (M. & N.). Certified check for 2% of amount bid, payable to the city, is required.

**EAST RUTHERFORD SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—An issue of \$350,000 4½% registered school bonds has been purchased by the Teachers' Pension and Annuity Fund at par. Dated Sept. 1 1926. Denom. \$1,000. Due serially 1928 to 1966 incl. Interest payable M. & S.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND DESCRIPTION.**—The \$26,000 4½% coupon road construction bonds awarded to the City Securities Corp. of Indianapolis on Sept. 15 at 103.18—V. 123, p. 1660—are described as follows: Dated Sept. 15 1926. Denom. \$325. Due each six months from May 15 1928 to Nov. 15 1947. Prin. & int. M. & N.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. Oct. 27 for \$6,400 4½% road bonds. Date Oct. 15 1926. Denom. \$320. Interest payable M. & N. Due \$320 May and Nov. 1 1928 to 1937, incl.

**ELOISE SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Bartow), Polk County, Fla.—BOND OFFERING.**—A. B. Connor, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. Oct. 26 for \$7,500 6% school bonds. Date Oct. 1 1926. Denom. \$500. Due \$500, Oct. 1 1929 to 1943, incl. Int. payable A. & O. Printed bonds and the approval of a reputable bond attorney located in New York will be furnished by the Board. A certified check for \$150, payable to the Board of Public Instruction, is required.

**EUGENE, Lane County, Ore.—BOND OFFERING.**—Sealed bids will be received by Geo. A. Gilmore, City Recorder, until 7:30 p. m. Oct. 11 for \$153,023 69 6% improvement bonds. Dated Oct. 15 1926. Denoms. \$500, except one for \$23 69. Due Oct. 15 1936. Principal and interest (A. & O.) payable at the office of the City Treasurer of Eugene.

Assessed valuation, 1925	\$11,039,545 00
Actual valuation, estimated	18,144,929 40
City tax levy (including millage for sinking funds and interest on bond debt)	14,974 00
Total amount of municipal bonds (not including this issue) outstanding	1,030,000 00
Total amount of improvement bonds outstanding	707,984 34
Total amount of water bonds outstanding (paid out of income from light and water)	837,000 00
Total amount of warrants outstanding	392,826 71
Sinking funds—invested	48, 69 44
Sinking funds—not invested	93,071 31
Available cash in improvement bonds sinking fund	12,204 81

**EVANS CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Evans), Columbia County, Ga.—BOND SALE.**—The \$30,000 6% coupon or registered school bonds offered on Sept. 15—V. 123, p. 1407—have been sold. Date Oct. 1 1926. Due \$1,000 Oct. 1 1927 to 1956, incl.

**EVANSTON, Hancock County, Ill.—BOND SALE.**—On Sept. 23 the \$45,000 4½% coupon park bonds offered on that date—V. 123, p. 1660—were awarded to the State Bank & Trust Co. of Evanston at a premium of \$479, equal to 101.06, a basis of about 4.27%. Date June 1 1925. Due \$5,000, June 1 1927 to 1935, incl.

**FAIRPLAY SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—BOND OFFERING.**—Avery Beck, Township Trustee, will receive sealed bids until Oct. 18 for \$29,000 5% school bonds. Date Oct. 1 1926. Denom. \$500. Due \$1,000 each six months from Jan. 1 1928 to Jan. 1 1941, incl., and \$2,000, July 1 1941. Int. payable J. & J. These are the bonds scheduled to be sold on Sept. 4—V. 123, p. 1140.

**FALL RIVER, Bristol County, Mass.—BOND SALE.**—On Oct. 4 the following 2 issues of 4½% registered city bonds offered on that date—V. 123, p. 1786—were awarded to the National City Co. of Boston at 100.51:

\$50,000 Highway Loan No. 43 bonds. Due \$5,000, 1927 to 1931 incl. 50,000 Public Impt. Loan No. 26 bonds. Due \$5,000, 1927 to 1936 incl. Dated Sept. 1 1926. Denom. \$5,000 and \$10,000. Interest payable M. & S.

**FORT PIERCE, St. Lucie County, Fla.—BOND OFFERING.**—Elwyn N. Moses, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 25 for \$280,000 6% general improvement bonds. Date Nov. 15 1926. Denom.



\$1,000. Due Nov. 15 as follows: \$12,000, 1928 and 1929, and \$16,000, 1930 to 1945, incl. Prin. and semi-annual int. payable at the United States Mtge. & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for \$14,000 is required.

**FRAMINGHAM, Middlesex County, Mass.—BOND SALE.**—Estabrook & Co. of Boston purchased on Oct. 5 an issue of \$50,000 4% water bonds at 100.58. Interest payable semi-annually.

**GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until Oct. 19 by Herman Bohning, Village Clerk, for \$90,000 5% (village portion) Turney road bonds. Denom. \$1,000. Dated Aug. 1 1926. Int. M. & N. Due \$10,000 Nov. 1 1928 to 1936 incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND DESCRIPTION.**—The \$130,000 4½% bridge bonds purchased by Stranahan, Harris & Oatis, Inc., of Toledo and R. S. Dickson & Co. of Greenville, jointly, at a premium of \$1,885, equal to 101.45—V. 122, p. 3369—are described as follows: Dated July 1 1926. Denom. \$1,000. Due as follows: July 1, \$5,000, 1927 and 1928, and \$10,000, 1929 to 1940 incl. Interest payable J. & J.

**GRAND RAPIDS, Kent County, Mich.—BOND SALE.**—The following 5 issues of 4½% bonds, aggregating \$2,034,000, offered on Oct. 4—V. 123, p. 1786—were awarded to a syndicate composed of the Guardian Detroit Co., Estabrook & Co., Curtis & Sanger, all of New York, and the Old Colony Corp. of Boston at a premium of \$1,204 33, equal to 100.05, a basis of about 4.24%.

\$210,000 street impt. bonds. Dated Oct. 1 1926. Due \$21,000, Oct. 1 1927 to 1936 incl. Int. payable A. & O. 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.

**GREENUP COUNTY (P. O. Greenup), Ky.—BOND SALE.**—The Weil, Roth & Irving Co. of Cincinnati has purchased an issue of \$100,000 5% road and bridge bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$20,000 Sept. 1 1952 to 1956, incl. Prin. and int. M. & S., payable at the Chase National Bank, New York. Legality approved by Peck, Shaffer & Williams of Cincinnati.

**GREENVILLE, Pitt County, No. Caro.—BOND SALE.**—W. L. Slayton & Co. of Toledo have purchased an issue of \$15,000 5½% school bonds.

**GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.**—The \$50,000 street light extension bonds offered on Oct. 5 (V. 123, p. 1787) were awarded to the Bank of Detroit as 4½s at a premium of \$188 50, equal to 100.37, a basis of about 4.19%. Dated Oct. 1 1926. Due Oct. 1 1956.

**GROVELAND, Lake County, Fla.—BOND SALE.**—The \$68,000 6% refunding special assessment bonds offered on Sept. 27—V. 123, p. 1533—were awarded to the J. B. McCrary Co. of Atlanta at 95, a basis of about 7.08%. Due July 1 as follows: \$6,000, 1927 to 1935, incl., and \$14,000 in 1936.

**HAMILTON, Butler County, Ohio.—BOND SALE.**—The following five issues of bonds aggregating \$83,650 offered on Sept. 30—V. 123, p. 1407—were awarded to the First National Bank & Trust Co. of Hamilton at a premium of \$2,500, equal to 102.98, a basis of about 4.83%:

\$25,000 5% fire department bonds. Date March 1 1926. Due \$2,500, Oct. 1 1927 to 1936 inclusive. 18,650 5% gas works bonds. Date July 1 1925. Due Oct. 1 1927 to 1940 inclusive. 8,000 6% water-works bonds. Date May 1 1924. Due \$1000, Oct. 1 1927 to 1934 inclusive. 4,000 6% gas works bonds. Date May 1 1924. Due \$500, Oct. 1 1927 to 1934 inclusive. 28,000 6% electric light bonds. Date Aug. 15 1922. Due \$4,000, Aug. 15 1927 to 1933 inclusive.

**HILTON, Monroe County, N. Y.—BOND SALE.**—The \$18,000 coupon or registered highway bonds offered on Sept. 30—V. 123, p. 1533—were awarded to the State Bank of Hilton. (Rate not stated.) Date Sept. 1 1926. Due \$1,000, Sept. 1 1927 to 1944 incl.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 20 by G. R. Morehart, County Auditor, for \$19,000 5% inter-county highway No. 512 bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$4,000, 1928 and \$3,000, 1929 to 1933, incl. Prin. and semi-annual int. payable at the County Treasurer's office. Legality approved by Squire, Sanders, & Dempsey of Cleveland. Certified check for \$200 is required.

**HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Whippany), Morris County, N. J.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 18 by W. T. Leighton, District Clerk, for an issue of 5% school bonds not to exceed \$10,500, no more bonds to be awarded than will produce a premium of \$500 over \$10,500. Denom. \$500. Dated July 1 1926. Due \$1,000 1927 to 1936 incl. and \$500 in 1937. Prin. and int. payable at the National Iron Bank of Morristown. Certified check for 2% of bid is required.

**HARDEN, Big Horn County, Mont.—BOND SALE.**—Benwell & Co. of Denver have purchased an issue of \$34,000 5½% refunding bonds. Date July 1 1926. Denom. \$1,000 and \$500. Due July 1 as follows: \$2,000, 1932 to 1938, incl., and \$2,000, 1939 to 1946, incl. Prin. and int. J. & J. payable at the New York Trust Co., New York. Legality approved by Chapman, Cutler & Parker, Chicago.

**HARLEM TOWNSHIP SCHOOL DISTRICT (P. O. Harlem), Delaware County, Ohio.—NOTE SALE.**—The \$2,066.79 6% net deficiency notes offered on Sept. 6—V. 123, p. 741—were awarded to the First National Bank of Westerville at a premium of \$26 87, equal to 101.30, a basis of about 5.52%. Dated June 30 1926. Due each six months as follows: \$266 79, June 30 1927, and \$2,000, Dec. 30 1927 to Dec. 30 1931 incl.

**HARRIMAN, Roane County, Tenn.—BOND SALE.**—Rogers Caldwell & Co. of New York have purchased an issue of \$70,000 5% funding bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 in 1930, \$3,000 in 1931 and \$5,000, 1932 to 1944, incl. Prin. and int. M. & S. payable at the National Park Bank, New York City. Legality to be approved by Charles & Rutherford, St. Louis.

**HASKELL, Haskell County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Sept. 29 the following two issues of 6% bonds aggregating \$37,400:

\$17,000 city hall bonds. Due serially. \$20,000 funding bonds. Due serially.

**HENRY COUNTY SCHOOL DISTRICTS (P. O. Martinsville), Va.—PRICE PAID—INTEREST RATE.**—The price paid for the following two issues of school bonds aggregating \$65,000 awarded on Aug. 16 to C. W. McNear & Co. of Chicago—V. 123, p. 1533—was 101.07, a basis of about 4.91%:

\$35,000 Horsepasture Magisterial School District bonds. Due \$1,000, 1930 to 1940, incl., and \$2,000, 1941 to 1952, incl. 30,000 Reed Creek Magisterial School District bonds. Due \$1,000, 1930 to 1945, incl., and \$2,000, 1946 to 1952, incl. The bonds bear interest at the rate of 5%.

**PRICE PAID—INTEREST RATE.**—The price paid for the following two issues of school bonds aggregating \$90,000 awarded on Aug. 16 to Magnus & Co. of Cincinnati—V. 123, p. 1533—was 102, a basis of about 4.83%:

\$80,000 Martinsville Magisterial School District bonds. Due \$3,000, 1930 to 1941, incl., and \$4,000, 1942 to 1952, incl. 10,000 Ridgeway Magisterial School District bonds. Due \$1,000, 1933 and 1936; \$2,000, 1939, 1942, 1945 and 1948. The bonds bear interest at the rate of 5%.

**HIGHLANDS, Macon County, No. Caro.—BOND SALE.**—The \$75,000 6% coupon electric light and sewer bonds offered on June 15 (V. 122, p. 8112) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1928 to 1942, inclusive, and \$3,000, 1943 to 1957, inclusive.

**HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BOND SALE.**—The \$1,463,000 5% school bonds offered on Oct. 1—V. 123, p. 1007—were awarded to a syndicate composed of H. L. Allen & Co., B. J. Van Ingen & Co. and Geo. H. Burr & Co., all of New York; Seasingood & Mayer of Cincinnati and H. C. Burt & Co. of Houston at a premium of \$27,650 70, equal to 101.89, a basis of about 4.70%. Date Feb. 1 1926. Due \$133,000, Feb. 1 1931 to 1941 incl. Following is a list of the bids received:

Syndicates—	For \$1,463,000 Bds. Rate Bid.	For \$532,000 Bds. Rate Bid.
H. L. Allen & Co., B. J. Van Ingen & Co., Geo. H. Burr & Co., Seasingood & Mayer and H. C. Burt & Co.	101.89	101.16
Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank, A. G. Becker & Co., A. B. Leach & Co. and Second Ward Securities.	101.58	101.02
Wm. R. Compton Co., Northern Trust Co., Detroit Co. of N. Y., Taylor, Ewart & Co., Stix & Co., Braun, Bosworth & Co. and Dunn & Carr.	101.56	100.66
Otis & Co., Title Guaranty Co. and Fred Emert & Co.	101.30	101.10
C. W. McNear & Co., Kountze Bros., Stern Bros. & Co., Old Colony Trust Co. and J. E. Jarrett & Co.	101.24	100.88
Lehman Bros., E. H. Rollins & Sons, Phelps, Fenn & Co., Miss. Valley Trust Co., Stifel-Nicolaus & Co., Mercantile Trust & Savings Bank of Dallas and Union National Bank.	100.70	100.50
Eldredge & Co., Mercantile Trust Co., G. H. Walker & Co. and Geo. L. Simpson & Co.	101.64	101.18

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Oct. 12 by W. A. Weddell, County Treasurer, for \$6,195 4½% road bonds. Due semi-annually in 1 to 10 yrs.

**HUDSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND ELECTION.**—An election will be held in November for the purpose of voting on the question of issuing \$200,000 school bonds.

**HUMPHREY COUNTY CENTRAL SEPARATE ROAD DISTRICT (P. O. Belzoni), Miss.—BOND SALE.**—The \$75,000 5½% road bonds offered on Oct. 4 (V. 123, p. 1787) were awarded to Caldwell & Co. of Nashville at a premium of \$500, equal to about 100.62.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—STATEMENT.**—We are now in receipt of the following financial statement of this school district which is offering for sale on Oct. 15 an issue of \$475,000 coupon or registered school bonds—V. 123, p. 1787:

Financial Statement.	
Assessed valuation of real property	\$11,742,597
Outstanding bonded indebtedness	565,500

**HUNTSVILLE, Madison County, Ala.—BOND SALE.**—Caldwell & Co. of Nashville have purchased an issue of \$224,000 6% public impt. bonds. Date July 15 1926. Denom. \$1,000. Due July 15 1936; optional as follows: \$22,000 in 1927 and 1928, \$23,000 in 1929, \$22,000 in 1930, \$23,000 in 1931, \$22,000 in 1932 and 1933, \$23,000 in 1934, \$22,000 in 1935 and \$23,000 in 1936. Prin. and int. J. & J. payable at the Mechanics & Metals National Bank, New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**INDIANA TOWNSHIP (P. O. Sharpsburg R. F. D. No. 2), Allegheny County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Oct. 20 by Geo. C. Federick, Secretary Board of Supervisors, for \$30,000 4½% coupon township bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$5,000 Sept. 1 1927 to 1932, inclusive. Purchaser to pay for the printing of the bonds. Certified check for \$1,000, payable to the Township Treasurer, is required.

**IRONTON, Lawrence County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 14 by Will H. Hayes, City Auditor, for \$44,472 81 6% coupon sewer district No. 8 bonds. Date Sept. 14 1926. Denom. \$1,000. \$353 25 and \$353 26. Due Sept. 1 as follows: \$6,353 25, 1928 to 1930, incl., and \$6,353 26, 1931 to 1936, incl. Int. payable (M. & S.). Certified check for \$500 payable to the City Auditor is required.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Myrtle Neure, County Treasurer, will receive sealed bids until 10 a. m. Oct. 14 for \$16,400 4½% road bonds. Int. payable semi-annually. Due semi-annually in 1 to 10 years.

**JENKINTOWN, Montgomery County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 25 by A. C. J. Schabacker, Borough Secretary, for \$240,000 4½% coupon borough bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$100,000, 1931, and \$140,000 in 1956. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of amount bid, payable to the Borough Treasurer, is required.

**KENSSETT INDEPENDENT SCHOOL DISTRICT, Worth County Iowa.—BOND SALE.**—The \$36,500 school bonds offered on April 26—V. 122, p. 2394—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of \$150, equal to 100.41. Date June 1 1926.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The \$35,000 5% coupon fair ground and bridge improvement bonds offered on Oct. 5 (V. 123, p. 1661) were awarded to the Union Trust Co. of Indianapolis at a premium of \$1,869 10, equal to 105.45—a basis of about 3.97%. Date July 1 1926. Due \$1,750 each six months from July 1 1927 to Jan. 1 1937, inclusive.

**LEE COUNTY BRIDGE DISTRICT NO. 2 (P. O. Marianna), Ark.—BOND SALE.**—The \$125,000 coupon bridge bonds offered Oct. 5 (V. 123, p. 1788) were awarded to Lewis W. Thompson & Co., Inc., of St. Louis, at 101.42 as 5½s. Dated Nov. 1 1926. Denom. \$1,000. Due serially 1927 to 1946 incl. Int. payable M. & N.

**LEVELLAND INDEPENDENT SCHOOL DISTRICT, Hockley County, Tex.—BOND SALE.**—The State of Texas purchased on Aug. 12 an issue of \$60,000 5% school bonds at par. Due in 40 years.

**LEWISTON, Cache County, Utah.—BOND ELECTION.**—An election will be held on Oct. 19 for the purpose of voting on the question of issuing \$60,000 water bonds.

**LINCOLN PARK (P. O. Dearborn R. F. D.), Wayne County, Mich.—BOND SALE.**—The \$20,000 5½% special assessment paving district No. 110 bonds offered on Oct. 4—V. 123, p. 1788—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of \$1 75, equal to 100.005, a basis of about 5.49%. Dated Oct. 15 1926. Due 1927 to 1931 incl. Interest payable A. & O. 15.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—Otto G. Piffeld, County Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for \$142,500 4½% road bonds. Int. payable semi-annually. Due semi-annually in 1 to 10 years.

**LINDEN, Union County, N. J.—BOND SALE.**—On Oct. 6 Barr Bros. & Co. of New York purchased the issue of improvement bonds offered on that date (V. 123, p. 1661) as 4½s, taking \$168,000 (\$169,000 offered), paying \$169,627 92, equal to 100.92, a basis of about 4.61%. Dated Oct. 1 1926. Due on Oct. 1 as follows: \$11,000, 1927 to 1937 incl.; \$12,000, 1938 to 1940 incl., and \$11,000, 1941.

**LIVINGSTON PARISH SUB-ROAD DISTRICTS (P. O. Springville), La.—BOND SALE.**—The Interstate Trust & Banking Co. of New Orleans has purchased the following 6% bonds aggregating \$30,000: \$25,000 Sub-Road District No. 2 of Road District No. 2 bonds. Denom. \$1,000. Due May 1 as follows: \$1,000, 1928; \$2,000 in 1930, 1932, 1934 and 1936; \$3,000 in 1938, 1940 and 1942; \$4,000 in 1945, and \$3,000 in 1946.

5,000 Sub-Road District No. 5 of Road District No. 1 bonds. Denoms. \$500 and \$1,000. Due May 1 as follows: \$300 in 1928 and 1930; \$400 in 1932 and 1934; \$500 in 1936 and 1938; \$600, 1940; \$700, 1942; \$500 in 1944, and \$800 in 1945.

Dated May 1 1926. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by Charles & Rutherford of St. Louis.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION.**—An election will be held Nov. 2 for the purpose of voting on the question of issuing \$26,889,278 flood control bonds.



**LOWER LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until Oct. 12 for \$45,000 5% school bonds. Interest payable J. & J.

**LOWER MT. BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Martins Creek), Northampton County, Pa.—BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. Oct. 8 by H. L. Vandergrift, Secretary of School Board, for \$20,000 4% coupon school bonds. Dated Sept. 1 1926. Denom. \$1,000. Due Sept. 1 1936. Int. payable M. & S. Certified check for 2% of amount bid, payable to the Secretary of the School Board, required. These are the bonds scheduled to be sold on Sept. 27—V. 123, p. 1661.

**MADISON TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Oct. 12 by M. C. Pecht, Clerk Board of Trustees, for \$11,123 81 5% road impt. bonds. Dated Oct. 1 1926. Denom. \$1,000, except one for \$123 81. Due Oct. 1 as follows: \$2,123 81 in 1927 and \$3,000, 1928 to 1930 incl. Prin. and int. (A. & O.) payable at the office of the Township Clerk. Certified check for 3% of amount bid, payable to the Township Clerk, is required.

**MANATEE, Manatee County, Fla.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until Oct. 12 for \$99,000 6% improvement bonds. Denom. \$1,000. Int. payable semi-annually.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Oct. 9 by Rolland E. Cook, County Treasurer, for \$12,500 4 1/4% road bonds. Dated Sept. 7 1926. Due May and Nov. 15 1927 to 1936 incl.

**MEADVILLE, Crawford County, Pa.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Oct. 12 by G. Stanley Maxwell, City Clerk, for \$4,000 4 1/4% coupon city bonds. Date July 1 1926. Denom. \$500. Due July 1 1941, optional after July 1 1936. Certified check for 2% of bid, payable to the City Clerk, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**MELBOURNE, Brevard County, Fla.—BOND OFFERING.**—C. E. Shull, City Clerk, will receive sealed bids until 2:30 p. m. Oct. 26 for the following 6% special assessment bonds, aggregating \$271,000: \$233,000 street impt. bonds. Date Oct. 15 1926. Denom. \$1,000. Due Oct. 15 as follows: \$46,000, 1927 to 1930, incl., and \$49,000 in 1931. A certified check for \$5,000 payable to the City Clerk, required.

38,000 street impt. bonds. Denom. \$1,000 and \$600. Due \$7,600, Sept. 1 1927 to 1931, incl. A certified check for \$500 payable to the City Clerk, required.

Prin. and semi-annual int. payable at the City Clerk's office or at the fiscal agency in New York.

**MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 9 by Samuel Franks Jr., Village Clerk, for the following two issues of 5 1/4% coupon bonds, aggregating \$73,457 11:

\$15,914 54 sewer and paving bonds. Denom. \$1,000 and \$914 54. Due \$1,000 March 1 1928; \$1,914 54 Sept. 1 1928, and \$1,000 each six months from March 1 1929 to March 1 1935, inclusive.

57,542 57 street improvement bonds. Denom. \$1,000 and \$542 57. Due \$3,542 57 March 1 1928, \$4,000 each six months from Sept. 1 1928 to Sept. 1 1934, inclusive, and \$2,000 March 1 1935.

Date Aug. 1 1926. Interest payable M. & S. Certified check for 1% of bid, payable to the Village Treasurer, is required.

**MILLVILLE, Cumberland County, N. J.—BOND OFFERING.**—Sealed bids will be received until 3:30 p. m. Oct. 29 by Irwin W. Kirk, Director of Revenue and Finance, for the following two issues of 4 3/4% coupon or registered bonds, aggregating \$180,000:

\$135,000 general improvement bonds. Due Oct. 1 as follows: \$4,000, 1928 to 1952, inclusive, and \$5,000, 1953 to 1959, inclusive.

45,000 water bonds. Due on Oct. 1 as follows: \$2,000, 1928 to 1933, inclusive, and \$1,000, 1934 to 1966, inclusive.

Denom. \$1,000. Date Oct. 1 1926. Principal and semi-annual interest (A. & O.) payable at the Millville National Bank, Millville. 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 the bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond, of New York City.

**MINATARE, Scotts Bluff County, Neb.—BOND SALE.**—The \$22,000 5% coupon water works extension bonds offered on Sept. 28—V. 123, p. 1662—were awarded to the C. E. Johnson Bond Co. of Omaha at par. Denom. \$500. Date Oct. 15 1926. Due Oct. 15 1946; optional Oct. 15 1931. Int. payable A. & O. 15. Purchaser agreed to pay cost of printing the bonds.

**MINDEN, Webster Parish, La.—BOND DESCRIPTION.**—The \$30,000 5 1/4% coupon fire protection bonds purchased by the Interstate Trust & Banking Co. of New Orleans at 100.14, a basis of about 5.23%—V. 123, p. 1662—are described as follows: Date Sept. 15 1926. Due serially Sept. 15 1927 to 1941 incl. Denom. \$500 each.

**MINEOLA, Nassau County, N. Y.—BOND SALE.**—The \$65,000 4 1/4% incinerator bonds offered on Oct. 1—V. 123, p. 1534—were awarded to Stephens & Co. of N. Y. City at 100.778, a basis of about 4.36%. Date Nov. 1 1926. Due \$5,000 Nov. 1 1931 to 1943 inclusive.

**MINERAL WELLS, Palo Pinto County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Sept. 29 an issue of \$299,000 5% refunding bonds. Due serially.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Oct. 15 by F. A. Kilmer, Clerk Board of County Commissioners, for the following 2 issues of 5 1/4% paving bonds aggregating \$41,000:

\$21,000 Walton Ave. bonds. Due Nov. 1 as follows: \$3,000, 1927, and \$2,000, 1928 to 1936 incl.

20,000 Triangle Ave. bonds. Due \$2,000, Nov. 1 1927 to 1936 incl.

Dated Nov. 1 1926. Denom. \$1,000. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddins, Dayton, and Peck, Shafer & Williams of Cincinnati. Certified check for \$500, payable to the County Treasurer, is required.

**MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Montgomery), Orange County, N. Y.—BOND SALE.**—The \$245,000 4 1/4% school bonds offered on Oct. 5—V. 123, p. 1788—were awarded to Geo. B. Gibbons & Co., Inc., of New York City, at 100.439, a basis of about 4.48%. Date Nov. 1 1926. Due \$5,000 May 1 1927 to 1975, incl.

**MORGAN COUNTY (P. O. Wartburg), Tenn.—PRICE PAID.**—The price paid for the \$200,000 school bonds purchased by Magnus & Co. of Cincinnati—V. 123, p. 1788—as 6s was a premium of \$5,200, equal to 102.60.

**MORGANTOWN, Monongalia County, W. Va.—BOND OFFERING.**—George W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for the following two issues of 5% coupon bonds, aggregating \$100,000:

\$50,000 sewer bonds. Date Aug. 1 1924. Int. payable F. & A. Due Aug. 1 as follows: \$6,000, 1944; \$32,000, 1945, and \$12,000, 1946.

50,000 street bonds. Date July 1 1925. Int. payable J. & J. Due July 1 as follows: \$4,000, 1948; \$16,000 in 1949 and 1950; \$14,000 in 1951.

Denoms. \$1,000. Principal and semi-annual int. payable at the office of the Treasurer of the State of W. Va. or at the National City Bank, New York, at the option of the holder. A certified check, payable to the order of the State of West Virginia, for 2% of the amount of bonds required. Legality approved by John C. Thomson of New York City.

**Financial Statement.**

Assessed valuation	\$33,524,055
Total debt including these issues	1,440,000
Population (1920 Census), 12,127.	

**MORRISTOWN, Montgomery County, Pa.—BOND SALE.**—On Oct. 4 the \$100,000 4 1/4% coupon sewer bonds offered on that date (V. 123, p. 1662) were awarded to Harris, Forbes & Co., of New York, at a premium of \$717, equal to 100.71—a basis of about 4.20%. Date Oct. 1 1926. Due Oct. 1 as follows: \$30,000, 1936 and 1946, and \$40,000 in 1956. Other bidders were:

**Bidder—**

W. H. Newbold's Son & Co., Philadelphia, Pa.	\$161 00
Norristown-Penn Trust Co., Norristown, Pa.	127 50
Graham, Parsons & Co., Philadelphia, Pa.	37 50

**MOUNT EPHRAIM, Camden County, N. J.—BOND SALE.**—R. M. Grant & Co. of New York have purchased an issue of \$100,000 5 1/4% improvement bonds at a premium of \$250, equal to 100.25. Date June 1 1926. Due June 1 1932 and 1936.

**NEOSHO, Newton County, Mo.—BOND DESCRIPTION.**—The \$30,000 4 1/4% coupon water bonds purchased by Stern Bros. & Co. of Kansas City—V. 123, p. 1535—at par, are described as follows: Date Sept. 1 1926. Due serially, 1932 to 1946 incl. Denom. \$1,000. Interest payable M. & S.

**NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.**—On Oct. 5 the \$200,000 4 1/4% coupon or registered highway bonds offered on that date (V. 123, p. 1535) were awarded to Harris, Forbes & Co. of New York and Laird, Bissel & Meeds of Wilmington at a premium of \$3,618, equal to 101.80, a basis of about 4.37%. Date Dec. 1 1925. Due \$20,000 Dec. 1 1940 to 1949 incl.

**NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING SEPTEMBER.**—The City of New York issued short-term securities in the aggregate of \$40,515,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes during September as follows:

Amount.	Maturity.	Int. Rate.	Issued.
\$500,000	Mar. 21 1927	3 3/4%	Sept. 27
<b>Revenue Bills of 1926.</b>			
10,000,000	Dec. 28 1926	3 3/4%	Sept. 7
6,000,000	Dec. 29 1926	3 3/4%	Sept. 13
2,000,000	Dec. 30 1926	3 3/4%	Sept. 20
12,000,000	Dec. 31 1926	3 3/4%	Sept. 27
<b>Tax Notes of 1926.</b>			
1,000,000	Mar. 21 1927	3 3/4%	Sept. 20
<b>Corporate Stock Notes of 1926.</b>			
<b>Various Municipal Purposes.</b>			
500,000	April 14 1927	3 3/4%	Sept. 20
<b>Rapid Transit.</b>			
2,000,000	May 5 1927	3 3/4%	Sept. 13
15,000	(On or before)	3 3/4%	Sept. 16
4,000,000	Sept. 16 1927	3 3/4%	Sept. 20
<b>School Construction.</b>			
2,000,000	April 5 1927	3 3/4%	Sept. 7
500,000	April 14 1927	3 3/4%	Sept. 20
<b>GENERAL FUND BONDS.</b> —The city also issued on Sept. 15 \$3,300,000 3% general fund bonds maturing Nov. 1 1930.			

**NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.**—Sealed bids will be received until Oct. 18 by F. C. Goltz, City Clerk, for \$32,000 4 1/4% paving bonds.

These are the bonds offered for sale on Oct. 4—V. 123, p. 1789.

**OCEAN CITY, Cape May County, N. J.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Oct. 18 by Regina B. Rodgers, Acting City Clerk, for \$335,000 not exceeding 5% coupon temporary finance bonds. Denom. \$5,000. Dated Oct. 18 1926. Due Oct. 18 1928. Certified check for \$6,700, payable to the City Treasurer, is required. Legality approved by Caldwell & Raymond of N. Y. City. Bidders are not permitted to bid different rates of interest on portions of bonds.

**OKTIBBEHA COUNTY (P. O. Starkville), Miss.—BOND SALE.**—The \$200,000 county impt. bonds offered Sept. 7—V. 123, p. 878—were awarded to the First National Bank of Memphis as 6s.

**ORMOND, Volusia County, Fla.—BOND OFFERING.**—John W. Robinson, Town Clerk, will receive sealed bids until 2 p. m. Oct. 27 for \$105,000 6% paving, drainage and water works bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$3,000, 1931 to 1940 incl. \$4,000, 1941 to 1945 incl., and \$5,000, 1946 to 1956 incl. Prin. and int. (M. & N.) payable at the Bank of Ormond, Ormond, or at the National Bank of Commerce, N. Y. City, at option of holder. Legality to be approved by Caldwell & Raymond, N. Y. City. A certified check for 1% of the amount of the bonds bid for, payable to the Town Clerk, is required.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.**—The \$44,000 5% coupon road bonds offered on Oct. 4 were awarded to Prudden & Co. of Toledo at a premium of \$710, equal to 101.61, a basis of about 4.60%. Date Oct. 4 1926. Due \$3,000 April 4 and \$2,000 Oct. 4 1927 to 1934, incl., and \$2,000, April and Oct. 4 1935, incl. Other bidders were:

Bidder—	Premium.	Bidder—	Premium.
W. K. Terry & Co., Toledo.	\$468 68	Seasongood & Mayer, Cinc.	\$396 50
W. L. Slayton & Co., Toledo.	625 00	A. E. Aub & Co., Cinc.	477 00
Ryan, Sutherland & Co., Tol.	451 00	Breed, Elliott & Harrison, Cincinnati	444 44
Detroit Trust Co., Detroit.	536 00	Guardian Trust Co., Cleve.	620 40
Weil, Roth & Irving, Cinc.	449 00	The Herrick Co., Cleveland.	446 00
Prov. S. B. & Tr. Co., Cinc.	523 60	Otis & Co., Cleveland.	454 00
Assel, Goetz & Moerlin, Cinc.	475 20		

**PALESTINE, Anderson County, Texas.—BOND ELECTION.**—On Oct. 30 an election will be held for the purpose of voting on the question of issuing \$125,000 hospital bonds.

**PALMETTO, Manatee County, Fla.—BOND SALE.**—The \$118,000 6% street improvement bonds offered on Sept. 28—V. 123, p. 1535—were awarded to A. T. Bell & Co. of Toledo and Larson, Son & Co. of New York, jointly, at 95, a basis of about 7.04%. Dated Oct. 1 1926. Due Oct. 1 as follows: \$13,000, 1928 to 1935 incl., and \$14,000, 1936.

**PATCHOGUE, Suffolk County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 9 p. m. Oct. 12 by the Village Clerk for \$20,000 not exceeding 6% sewer bonds. Dated Nov. 1 1926. Denom. \$1,000. Due \$4,000, 1927 to 1931 incl.

**PATERSON, Passaic County, N. J.—BOND SALE.**—A syndicate composed of the First National Bank, R. W. Pressprich & Co., Redmond & Co., Phelps, Fenn & Co., and B. J. Van Ingen & Co., all of New York, were awarded on Sept. 23 the following four issues of 4 1/4% coupon or registered bonds, aggregating \$2,335,000, as follows:

\$1,145,000 water bonds (\$1,168,000 offered), paying \$1,168,100, equal to 102.01—a basis of about 4.35%. Due Oct. 1 as follows: \$25,000, 1928 to 1936, inclusive; \$30,000, 1937 to 1957, inclusive; \$33,000 in 1958; \$35,000, 1959 to 1965, inclusive, and \$12,000 in 1966.

513,000 school bonds (\$523,000 offered), paying \$523,100, equal to 101.96—a basis of about 4.34%. Due Oct. 1 as follows: \$10,000, 1927 to 1938, inclusive; \$13,000 in 1939; \$15,000, 1940 to 1964, inclusive, and \$5,000 in 1965.

470,000 general improvement bonds (\$479,000 offered), paying \$479,552, equal to 102.03—a basis of about 4.34%. Due Oct. 1 as follows: \$10,000, 1927 to 1950, inclusive; \$14,000, 1951; \$15,000, 1952 to 1965, inclusive, and \$6,000 in 1966.

207,000 Passaic Valley sewer bonds (\$210,000 offered), paying \$210,761, equal to 101.81—a basis of about 4.35%. Due Oct. 1 as follows: \$5,000, 1927 to 1944, inclusive; \$6,000, 1945 to 1963, inclusive, and \$3,000 in 1964.

Date Oct. 1 1926. Principal and interest (A. & O.) payable at the City Treasurer's office or at the Hanover National Bank, New York City. Legality approved by Hawkins, Delafield & Longfellow, New York City. The bankers are re-offering the bonds to investors at prices to yield from 4.10 to 4.25%.

**Financial Statement.**

Net bonded debt	\$13,192,204
Assessed valuation, 1926	191,575,007

**PERU, Nemaha County, Neb.—BOND SALE.**—James T. Wachob & Co. of Omaha have purchased the following 4 1/4% bonds, aggregating \$30,000, at a discount of \$93, equal to 99.69:

\$20,000 water bonds.

10,000 light bonds.

Date Nov. 1 1926.

**PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Philadelphia County, Pa.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 25 by William Dick, Secretary Board of Public Education, for the following 2 issues of coupon or registered bonds aggregating \$4,000,000:

\$1,750,000 4% school bonds. Due \$87,500, May 1 1937 to 1956 incl.

2,250,000 4 1/4% school bonds. Due \$112,500, May 1 1937 to 1956 incl.

Dated Nov. 1 1926. Denom. registered bonds \$100 each or in multiples, coupon bonds in denoms. of \$1,000, \$10,000 and \$100,000. Certified check for 2% of amount of bid, payable to the School District, is required.

**PIMA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ajo), Ariz.—BOND SALE.**—An issue of \$60,000 school bonds was purchased by the New Cornelia Copper Co. of Ajo.

**PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND SALE.**—The \$50,000 fair ground bonds offered on Oct. 5—V. 123, p. 1278—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of \$7, equal to 100.01.

**PITTSFIELD-ANN ARBOR DRAINAGE DISTRICT, Washtenaw County, Mich.—BOND SALE.**—The Watling, Lerchen & Co. of Detroit has purchased an issue of \$770,000 5½% sanitary storm sewer system bonds. Dated Oct. 1 1926. Due April 1 as follows: \$40,000, 1928 to 1929 incl.; \$45,000, 1930; \$50,000, 1931 to 1933 incl.; \$55,000, 1934 to 1937 incl.; \$60,000, 1938; \$70,000, 1939 to 1940 incl.; and \$75,000, 1941. Principal and semi-annual int. (A. & O.) payable at the First National Bank of Detroit. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**PLAINFIELD, Union County, N. J.—BOND SALE.**—The issue of 4½% general improvement bonds offered on Oct. 4—V. 123, p. 1409—were awarded to the Mid-City Trust Co. of Plainfield, taking \$559,000 (\$566,000 offered) at 101.419, a basis of about 4.37%. Date June 1 1926. Due on June 1 as follows: \$15,000 1927 to 1936 incl.; \$20,000 1937 to 1948 incl.; and \$22,000 1949 to 1955 incl., and \$15,000 in 1956.

**PLAINS TOWNSHIP (P. O. Plains), Luzerne County, Pa.—BIDS REJECTED.**—All bids received for the \$28,000 5% impt. bonds offered on Oct. 4—V. 123, p. 1663—were rejected.

**PLEASANT ROAD DISTRICT, Barbour County, W. Va.—BOND OFFERING.**—George W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for \$114,000 5½% coupon road bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$11,000, 1927 to 1936 incl.; and \$4,000, 1937. Principal and semi-annual int. (J. & J.) payable at the office of the Treasurer of the State of W. Va. or the National City Bank, New York City, at the option of holder. A certified check, payable to the order of the State of West Virginia, for 2% of the amount of bonds required. Legality approved by John C. Thomson of New York City.

**Financial Statement.**  
Assessed valuation.....\$4,060,290  
Total debt including this issue.....214,000  
Population (1920 Census), 2,652.

**PONTIAC, Oakland County, Mich.—BOND ELECTION.**—An election will be held at the coming November election for the purpose of voting on the question of issuing \$1,350,000 improvement bonds.

**PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—On Sept. 21 the four issues of bonds aggregating \$172,199.44 offered on that date—V. 123, p. 1278—were awarded as follows:

To Stranan, Harris & Oatis of Toledo: \$96,418 51 6½% Coler Boulevard special assessment bonds at a premium of \$6,511 20, equal to 106.75, a basis of about 4.70%. Date May 1 1926. Denom. \$1,000, except one for \$41 851. Due on May 1 as follows: \$10,000, 1928; \$9,000, 1929; \$10,000, 1930; \$9,000, 1931; \$10,000, 1932; \$9,000, 1933; \$10,000, 1934 to 1936 incl., and \$9,418 51, 1937.

28,151 11 6½% Hampshire Alley special assessment bonds at a premium of \$1,966 80, equal to 106.98, a basis of about 4.71%. Date Sept. 1 1926. Denom. \$1,000, except one for \$151 11. Due on Sept. 1 as follows: \$2,151 11, 1928; \$3,000, 1929 to 1936 incl., and \$2,000, 1937. Int. M. & S.

To Weil, Roth & Irving of Cincinnati: 25,000 00 5% water works bonds at a premium of \$1010, equal to 104.04, a basis of about 4.59%. Date July 1 1926. Denom. \$1,000. Due \$1,000, July 1 1928 to 1952 incl. Int. J. & J.

To Seasongood & Mayer of Cincinnati: 22,639 82 6% Third St. special assessment bonds at a premium of \$1,600, equal to 107.06, a basis of about 4.76%. Date July 1 1926. Denom. \$1,000, except one for \$639 82. Due on July 1 as follows: \$2,000, 1928 to 1934 incl.; \$3,000, 1935 and 1936, and \$2,639 82, 1937.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.**—On Sept. 28 the following 5 issues of 4½% bonds aggregating \$43,600 offered on that date—V. 123, p. 1663—were awarded to the Peoples Bank & Trust Co. of Mt. Vernon at a premium of \$946, equal to 102.16, a basis of about 4.04%.

\$8,700 Black Twp. highway improvement bonds. Due \$435 each six months from May 15 1927 to Nov. 15 1936, incl.

5,000 Smith Twp. highway improvement bonds. Due \$250 each six months from May 15 1927 to Nov. 15 1936, incl.

10,000 Black Twp. highway improvement bonds. Due \$500 each six months from May 15 1927 to Nov. 15 1936, incl.

8,200 Robb Twp. highway improvement bonds. Due \$410 each six months from May 15 1927 to Nov. 15 1936, incl.

11,700 Black Twp. highway improvement bonds. Due \$585 each six months from May 15 1927 to Nov. 15 1936, incl.

Date Oct. 15 1926.

**PULASKI COUNTY (P. O. Winamac), Ind.—BONDS OFFERED.**—Sealed bids were received until 3 p. m. Oct. 8 by L. E. Campbell, County Treasurer, for \$4 543 46 6% ditch bonds. Due in 5 years.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 11 by W. O. Cledder, County Treasurer, for \$16,175 20 4½% road bonds. Due semi-annually in 1 to 10 years. Interest payable semi-annually.

**PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND SALE.**—On Sept. 27 the following 2 issues of 5% coupon bonds aggregating \$33,378 45 offered on that date—V. 123, p. 1663—were awarded to the First National Bank of Ottawa at a premium of \$318 75, equal to 100.95, a basis of about 4.79%.

\$15,483 85 pavement bonds. Due Nov. 1 as follows: \$483 85 in 1927; \$1,000 in 1928, and \$2,000 1929 to 1935, incl.

17,894 60 Perry Twp. road bonds. Due \$849 60 Nov. 1 1927, and \$1,000 March 1 and Nov. 1 1928 to 1936, incl.

Date Aug. 1 1926.

**QUINCY, Norfolk County, Mass.—BONDS OFFERED.**—Sealed bids were received until 10:30 a. m. Oct. 7 by Warren H. Rideout, City Treasurer, for the following five issues of 4% coupon or registered bonds, aggregating \$287,500:

\$40,000 sewer bonds. Due \$4,000 Oct. 1 1927 to 1936 incl.

30,000 street construction bonds. Due \$3,000 Oct. 1 1927 to 1936 incl.

57,500 school bonds. Due Oct. 1 as follows: \$16,500, 1927; \$16,000, 1928 to 1933 incl.; and \$15,000, 1934 to 1936 incl.

45,000 fire station bonds. Due Oct. 1 as follows: \$5,000, 1927 to 1931 incl., and \$4,000, 1932 to 1936 incl.

15,000 sidewalk bonds. Due \$3,000 Oct. 1 1927 to 1931 incl.

Date Oct. 1 1926. Denom. \$1,000 and \$500. Prin. and int. (A. & O.) payable at the Old Colony Trust Co. of Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., 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 Storey, Thorndike, Palmer & Dodge of Boston.

**READING, Berks County, Pa.—BIDS.**—The following is a list of bids received for the \$850,000 4½% coupon general impt. bonds offered on Oct. 6—V. 123, p. 1410.

Bidders	Premium.
Berks County Trust Co., Reading	\$75 50
N. M. Freeman & Co. of Phila.	926 50
Bank of North America & Trust Co. of Phila.	1,270 00
Guaranty Co. of New York	1,274 15
Farmers National Bank of Reading	2,387 50
Edward B. Smith & Co. of Philadelphia	4,386 00

Award will be made next week.

**RESERVE TOWNSHIP (P. O. Northside), Pa.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Oct. 18 by C. F. B. Lauer, Township Secretary, for \$20,000 4½% coupon township bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$5,000 Aug. 1 1941, 1946, 1951 and 1955. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. Certified check for \$200, payable to the Township Secretary, is required.

**RIVERTON, Fremont County, Wyo.—BOND SALE.**—Peck, Brown & Co. of Denver have purchased an issue of \$13,500 5% refunding bonds

at par. Date Sept. 1 1926. Legality approved by Pershing, Nye, Fry & Tallmadge & Bosworth of Denver.

**ROSEBUD, Rosebud County, Mont.—BOND SALE WITHDRAWN.**—The \$4,000 6% bonds scheduled for sale on Oct. 1—V. 123, p. 1410—have been withdrawn from the market as the town is not incorporated as yet.

**ROYAL OAK, Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Oct. 11 by R. Bruce Fleming, City Clerk, for the following 18 issues of coupon bonds aggregating \$351,925.

\$50,000 paving bonds. Denom. \$1,000. Due Oct. 1 as follows \$5,000 1928 to 1931, incl., and \$6,000 in 1932 to 1936, incl.

60,000 storm sewer bonds. Denom. \$1,000. Due Oct. 1 as follows \$1,000 1928 to 1936, incl.; \$2,000 1937 to 1945, incl., and \$3,000 1946 to 1956, incl.

24,850 Alexander Ave. paving (special assessment) bonds. Denom. \$1,000 except one for \$850. Due Oct. 1 as follows \$1,850 in 1927 and \$2,000 1928 to 1931, incl., and \$3,000 1932 to 1936, incl.

4,650 W. Harrison Ave. paving (special assessment) bonds. Denom. \$1,000 except one for \$650. Due Oct. 1 as follows \$650 in 1927 and \$1,000 in 1929, 1931, 1933 and 1936.

73,725 road paving (special assessment) bonds. Denom. \$1,000 except one for \$725. Due Oct. 1 as follows \$725 in 1927, \$7,000 in 1928 to 1932, incl., and \$8,000 1933 to 1936, incl.

13,500 California Ave. paving (special assessment) bonds. Denom. \$1,000 except one for \$500. Due Oct. 1 as follows \$500 in 1927, \$1,000 1928 to 1932, incl., and \$2,000 1933 to 1936, incl.

8,850 Gainsboro Ave. (special assessment) paving bonds. Denom. \$1,000 except one for \$850. Due Oct. 1 as follows \$850 in 1927 and \$1,000 in 1928 to 1935, incl.

27,950 road paving (special assessment) bonds. Denom. \$1,000 except one for \$950. Due Oct. 1 as follows \$1,950 in 1927; \$2,000 in 1928 and \$3,000 1929 to 1936, incl.

9,200 Parent St. paving (special assessment) bonds. Denom. \$1,000, except one for \$200. Due Oct. 1 as follows \$200 in 1927 and \$1,000 in 1928 to 1936, incl.

11,100 Fernwood Ave. paving (special assessment) bonds. Denom. \$1,000 except one for \$100. Due Oct. 1 as follows \$1,100 in 1927, \$1,000 1928 to 1935, incl., and \$2,000 in 1936.

1,600 Main St. widening (special assessment) bonds. Denom. \$1,000 except one for \$600. Due Oct. 1 as follows \$600 in 1931 and \$1,000 in 1935.

8,750 Blair Ave. paving (special assessment) bonds. Denom. \$1,000 except one for \$750. Due Oct. 1 as follows \$750 in 1927 and \$1,000 in 1928 to 1935, incl.

6,250 sidewalk (special assessment) bonds. Denom. \$1,000 except one for \$250. Due Oct. 1 as follows \$1,250 1927, \$1,000 1928 to 1930, incl., and \$2,000 in 1931.

11,700 sidewalk (special assessment) bonds. Denom. \$1,000 except one for \$700. Due Oct. 1 as follows \$1,700 1927, \$2,000 1928 and 1929, and \$3,000 in 1930 and 1931.

2,000 water (special assessment) bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1928 to 1931, incl.

13,200 water (special assessment) bonds. Denom. \$1,000 except one for \$200. Due Oct. 1 as follows \$2,200 in 1927, \$2,000 in 1928 and \$3,000 in 1929 to 1931, incl.

5,000 sidewalk bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1927 to 1931, incl.

19,600 N. Washington Ave. paving (special assessment) bonds. Denom. \$1,000 except one for \$600. Due Oct. 1 as follows \$1,600 1927 and \$2,000 1928 to 1936, incl.

Date Oct. 1 1926. Bidders to name rate of interest. Interest payable A. & O. Certified check for 2% of amount bid, payable to the City Treasurer is required.

**ROYAL OAK, Oakland County, Mich.—BOND ELECTION.**—An election will be held Nov. 2 for the purpose of voting on the question of issuing \$1,299,000 city improvement bonds.

**RUSSELL, Greenup County, Ky.—BOND DESCRIPTION.**—The \$28,000 6% coupon school bonds purchased by Magnus & Co. of Cincinnati on July 6 (V. 123, p. 1663) at 101, a basis of about 5.50%, are described as follows: Date June 15 1926. Denom. \$500. Due June 15 1946. Int. payable J. & D.

**ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.**—The \$150,000 4½% highway bonds offered on Sept. 30—V. 123, p. 1279—were awarded to the Manufacturers & Traders Trust Co. of Buffalo. Dated Oct. 1 1926. Due on April 1 as follows: \$5,000, 1927 to 1934 incl.; \$10,000, 1935 and 1936, and \$15,000, 1937 to 1942 incl.

**ST. LOUIS, St. Louis County, Mo.—BIDS.**—Of the two issues of bonds aggregating \$8,500,000 awarded on Sept. 30, \$6,000,000 4% coupon public buildings and improvement bonds were awarded to Eldredge & Co. of New York City and the First National Building of St. Louis, jointly, at 98.299, a basis of about 4.18%. The \$2,500,000 4½% coupon water works revenue bonds were awarded to a syndicate composed of the Chase Securities Corp., Geo. W. Burr & Co., W. L. Allen & Co. and A. B. Leach & Co., all of New York City and the Liberty Central Trust Co. of St. Louis at 99.18, a basis of about 4.34%—V. 123, p. 1790. Following is a list of other bidders:

For the \$2,500,000 issue:

Bidders

Rate Bid.

Eastman Dillon & Co., Phelps Fern & Co., Old Colony Corp.,

Redmond & Co., Lehman Bros., Stix & Co. 98.080

First National Co., Mississippi Valley Trust Co., Mercantile Trust

Co., Wm. R. Compton & Co., Smith Moore & Co. 99.137

Halsey, Stuart & Co., Equitable Trust Co., E. H. Rollins & Sons,

Geo. B. Gibbons & Co., R. W. Pressprich & Co., Howe, Snow &

Co., B. J. Van Ingen & Co., First National Co., Detroit, Stifel

Nierlaus & Co. 98.599

Kauffman Smith & Co., Estabrook & Co., Kountze Bros., New York 98.06

For the \$6,000,000 issue:

Guaranty Co. of New York, Bankers Trust Co., Ames, Emerich &

Co., Marshall Field, Glere, Ward & Co., Northern Trust Co.,

Federal Commerce Trust Co., Mississippi Valley Trust Co. 97.639

Wm. R. Compton & Co., Harris Trust & Savings Bank, Illinois

Merchants Trust Co., First Trust & Savings Bank, Curtis &

Sanger, Guardian Trust Co., L. F. Rothchild & Co. 98.11

Halsey, Stuart & Co., Equitable Trust Co., E. H. Rollins & Sons,

A. G. Berker & Co., Geo. B. Gibbons & Co., Inc., R. W. Press-

prich & Co., Howe, Snow & Bertsels, Inc., B. J. Van Ingen & Co.,

First National Co., Detroit, Stifel, Nierlaus & Co. 97.774

National City Co., New York, Brown Bros. & Co., White, Weld &

Co., W. A. Harriman & Co., G. H. Walker & Co., Stern Bros. &

Co. 97.819

Kissel, Kinnicutt & Co., Redmond & Co., Lehman Bros., Barr Bros.

& Co., Old Colony Corp., Eastman Dillon & Co., Phelps, Fern &

Co., First National Bank, New York, Smith Moore & Co., Stix

& Co. 97.669

Kauffman Smith & Co., Estabrook & Co., Kountze Bros., New York 97.869

**ST. LUCIE INLET DISTRICT (P. O. Stuart), St. Lucie County,**

**Fla.—BOND SALE POSTPONED.**—We are informed by C. Van Anglen,

Secretary Board of Commissioners, that the \$1,000,000 5½% improvement

bonds offered on Oct. 2—V. 123, p. 1410—were not sold on that date,

owing to the fact that it is necessary to have the bonds revaluated.

**SADSBURY TOWNSHIP (P. O. West Chester), Chester County,**

**Pa.—BOND SALE.**—On Sept. 15 the \$10,000 4½% coupon road impt.

bonds offered on that date—V. 123, p. 1279—were awarded to the National

Bank of Chester County, West Chester, at a premium of \$100, equal to

101, a basis of about 3.98%. Int. Oct. 1 1926. Due Oct. 1 1941. Op-

tional Oct. 1 1928.

**SALEM, Marion County, Ore.—BOND DESCRIPTION.**—The \$27-

276 67 coupon city improvement bonds purchased by the Freeman, Smith

& Camp Co. of Portland, on Sept. 8 at 106.11—V. 123, p. 1536—bear

interest at the rate of 6% and are described as follows: Date Sept. 1 1926.

Due Sept. 1 1936. Denom. \$1,000, except one for \$276 67.

**SALEM TOWNSHIP (P. O. Kossuth), Auglaize County, Ohio.—**

**BOND SALE.**—The following two issues of 6% coupon bonds, aggregating

\$10,000, offered on Oct. 2—V. 123, p. 1663—were awarded to the Home

Banking Co. at par.

\$4,500 paving bonds. Due Sept. 1 as follows: \$2,000, 1927 and 1928,

and \$500 in 1929.

5,500 road impt. bonds. Due Sept. 1 as follows: \$2,000 in 1927 and

1928, incl., and \$1,500, 1929. ]

Date Sept. 1 1926.



**SANDY TOWNSHIP (P. O. Sabula), Clearfield County, Pa.—BOND SALE.**—The \$8,000 5% coupon road bonds offered on Sept. 4 (V. 123, p. 1010) were awarded to the Du Bois National Bank at a premium of \$100, equal to 101.25, a basis of about 4.66% to optional date and a basis of about 4.88% if allowed to run full term of years. Date Sept. 1 1926. Due Sept. 1 1941, optional after Aug. 31 1930.

**SAN JUAN SCHOOL DISTRICT, San Benito County, Calif.—BOND SALE.**—The \$55,000 6% coupon school bonds offered on June 7—V. 123, p. 3115—were awarded to Dean, Witter & Co. of San Francisco at a premium of \$6,579, equal to 111.81, a basis of about 4.88%. Date July 1 1926. Due \$2,000 July 1 1927 to 1954, incl., and \$1,000 1955.

**SCARSDALE, Westchester County, N. Y.—BOND SALE.**—On Oct. 5 the \$75,000 4½% coupon impt. bonds offered on that date—V. 123, p. 1790—were awarded to the Scarsdale National Bank of Scarsdale at par. Date Sept. 1 1926. Due \$3,750 Sept. 1 1927 to 1946 incl.

**SELMA, Johnson County, No. Caro.—BOND DESCRIPTION.**—The \$60,000 6% coupon street and sewer bonds purchased by W. L. Slayton & Co. of Toledo at 102.50 (V. 123, p. 612), a basis of about 5.74%, are described as follows: Date July 1 1926. Due as follows: \$2,000, 1929 to 1934 incl.; \$3,000, 1935 to 1938 incl.; and \$4,000, 1939 to 1947 incl. Denom. \$1,000. Int. payable J. & J.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.**—The \$10,500 5% coupon street impt. bonds offered on Oct. 1—V. 123, p. 1790—were awarded to the Citizens National Bank of Sidney at a premium of \$30.45, equal to 100.28, a basis of about 4.96%. Date Sept. 1 1926. Due \$1,000 each six months from March 1 1927 to March 1 1931, incl., and \$1,500 Sept. 1 1935.

**SILER CITY, Chatham County, No. Caro.—BOND OFFERING.**—J. C. Gresson, Town Clerk, will receive sealed bids until Oct. 18 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. Principal and interest (A. & O.) payable at the Bank of the Manhattan Co., New York City. A certified check for 2% of the bid required. These are the bonds scheduled to be sold on Oct. 6—V. 123, p. 1790.

**SPOKANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 203 (P. O. Spokane), Wash.—BOND SALE.**—Cantrill, Richards & Co. of Spokane have purchased an issue of \$35,000 4½% school bonds at a premium of \$356, equal to 101.01.

**SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Wayne County, Mich.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (Eastern standard time) Oct. 13 by Frank Klein, Secretary Board of Education, for \$820,000 not exceeding 5% school bonds. Dated Nov. 1 1926. Due serially in 30 years. Certified check for \$1,000 is required. Purchaser to agree to print and furnish bonds.

*Financial Statement.*

Assessed valuation of district.....	\$131,246,460
Total indebtedness.....	2,822,000
Population, about 20,000.....	

**SUMMER, Bremer County, Iowa.—BOND SALE.**—The \$10,000 water works system bonds offered on Sept. 21—V. 123, p. 1537—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½%.

**SUMMIT, Union County, N. J.—BONDS OFFERED.**—Sealed bids will be received until 8 p. m. Oct. 19 by Frederick C. Kentz, City Clerk, for an issue of 4½, 4¼ or 4⅜% coupon or registered school bonds not to exceed \$95,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$95,000. Denom. \$1,000. Dated Nov. 1 1926. Due Nov. 1 as follows: \$4,000 in 1928 to 1932 incl., and \$3,000, 1933 to 1957 incl. Prin. and int. (M. & N.) payable in gold at the City Treasurer's office. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City. Certified check for 2% of bid is required.

**Swisher County (P. O. Tulia), Tex.—BOND ELECTION.**—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$50,000 hospital bonds.

**TAYLORS FALLS SCHOOL DISTRICT, Chisago County, Minn.—INTEREST RATE.**—The \$16,500 school bonds purchased by the State at par—V. 123, p. 1791—bear interest at the rate of 4½% and mature serially from 1932 to 1938 incl.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller of Texas registered for the week ending Oct. 2 the following bonds, aggregating \$12,500:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$3,000	Brazos County C. S. D. No. 17.....	5%	10 years	Sept. 27
2,000	Brazos County C. S. D. No. 24.....	5½%	20 years	Sept. 27
3,000	Smith County C. S. D. No. 27.....	5½%	Serially	Sept. 30
2,500	Harris Co. I. S. D. No. 27.....	5%	10 to 20 years	Sept. 27
2,000	Dawson Co. C. S. D. No. 9.....	6%	Serially	Sept. 30

**TOPKA, Shawnee County, Kan.—BOND OFFERING.**—Etta M. Covell, City Clerk, will receive sealed bids until 10 a. m. Oct. 12 for \$99,113.05 4¼ or 4½% internal improvement water main bonds. Date Sept. 15 1926. Denoms.: \$1,000, \$500 and one for \$413.05. Due Sept. 15 as follows: \$10,613.05, 1927; \$10,000, 1928 to 1933, incl.; \$9,500, 1934 to 1936, incl. Principal and interest M. & S. payable at the office of the State Treasurer, Topka, Kan. Bonds sold subject to the rejection of Kansas State School Fund Commission. A certified check for 2% of the amount bid is required.

**TRIMBLE SCHOOL DISTRICT (P. O. Trimble) Athens County, Ohio.—BOND SALE.**—On Sept. 24 the \$31,250 5% school bonds offered on that date—V. 123, p. 1410—were awarded to Wall, Roth & Irvine of Cincinnati at a premium of \$788, equal to 102.52, a basis of about 4.72%. Date Jan. 15 1926. Due on Sept. 15 as follows: \$1,300, 1927 to 1949, incl., and \$1,350, 1950.

Other bidders were:

Bidder—	Premium.
A. E. Aub & Co.....	\$717.00
W. K. Terry & Co.....	567.00
State Teacher's Retirement System.....	243.00
Oris & Co.....	408.00
Title Guaranty & Trust Co.....	253.13
First Citizens Corp., Columbus.....	220.00
Seasoned & Mave.....	220.00
W. L. Slayton & Co.....	32.00

**TUCKERTON SCHOOL DISTRICT, Ocean County, N. J.—BOND OFFERING.**—Sealed bids will be received until Oct. 19 by Howard J. Smith, District Clerk, for the following two issues of 4½% bonds, aggregating \$135,000:

\$120,000 school bonds.

15,000 school bonds.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND ELECTION.**—An election will be held for the purpose of voting on the question of issuing \$195,000 county home bonds.

**TWO HARBORS, Lake County, Minn.—BOND OFFERING.**—Ernest Carlson, City Clerk, will receive sealed bids until 7 p. m. Oct. 18 for \$10,000 refunding water works bonds. Date Oct. 20 1926.

**UNION ROAD DISTRICT, Wayne County, W. Va.—BOND OFFERING.**—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for \$170,000 5½% coupon road bonds. Date Jan. 1 1924. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1932; \$4,000, 1933 and 1934; \$5,000, 1935 to 1938, incl.; \$6,000, 1939 to 1941, incl.; \$7,000, 1942 to 1944, incl.; \$8,000, 1945 and 1946; \$9,000, 1947 and 1948; \$10,000, 1949 and 1950; \$11,000, 1951 and 1952, and \$12,000, in 1953 and 1954. Principal and semi-annual int. (J. & J.) payable at the office of the Treasurer of the State of W. Va. or the National City Bank, New York City at the option of the holder. A certified check for 2% payable to the State of W. Va. for the amount of bonds is required. Legality approved by John C. Thompson of New York City.

*Financial Statement.*

Assessed valuation.....	\$3,912,466
Total debt including this issue.....	170,000
Population (1920 census), 4,063.....	

**UNION ROAD DISTRICT, Barbour County, W. Va.—BOND OFFERING.**—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for \$127,500 5½% coupon road bonds. Date July 1 1924. Denom. \$500. Due July 1 as follows: \$8,500, 1927, 1929, 1931, 1933, 1935, 1937 and 1939; \$9,000, 1940, 1928, 1930, 1932, 1934, 1936, 1938 and 1940; also \$5,000, 1941. Principal and int. (J. & J.) payable at the office of the Treasurer of the State of W. Va., or at the National City Bank at the option of the holder. A certified check for 2% payable to the order of the State of West Virginia for the amount of bonds is required. Legality approved by John C. Thompson of New York City.

*Financial Statement.*

Assessed valuation.....	\$2,684,423
Total debt including this issue.....	157,500
Population (1920 census), 2,141.....	

**UPPER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Coryville) Lawrence County, Ohio.—BOND ELECTION.**—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$25,000 school bonds. A. M. Herity, Clerk Board of Education.

**VENTURA COUNTY (P. O. Ventura), Calif.—BOND ELECTION.**—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$900,000 road bonds.

**VERMILION PARISH ROAD DISTRICT NO. 5 (P. O. Abbeville), La.—BIDS REJECTED.**—All bids received for the \$80,000 not exceeding 6% road bonds offered on Sept. 18—V. 123, p. 880—were rejected.

**VERNON, Willinger County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas on Sept. 28 registered the following two issues of 5½% bonds aggregating \$80,000:

\$40,000 street improvement bonds.

\$40,000 water works bonds.

D is serially.

**VOLUSIA COUNTY (P. O. De Land), Fla.—BOND OFFERING.**—Samuel D. Jordan, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Oct. 25 for the following issues of 6% semi-annual bonds aggregating \$815,000:

\$325,000 Daytona Beach Special Road and Bridge District bonds. Due July 1 as follows: \$10,000 in 1930 and 1931; \$15,000, 1932 to 1935, incl.; \$20,000, 1936 to 1939, incl.; \$25,000, 1940 to 1942, incl.; and \$30,000 in 1943 and 1945. A certified check for \$6,500 is required.

150,000 Turnbull Special Road and Bridge District Bonds. Due July 1 as follows: \$10,000, 1931 to 1940, incl.; \$12,000 in 1941 and 1942, and \$13,000 in 1943 and 1944. A certified check for \$3,000 is required.

300,000 County Commissioners District Nos. 2 and 3 bonds. Due July 1 as follows: \$5,000, 1930 and 1931; \$10,000, 1932 to 1934, incl.; \$15,000, 1935; \$20,000, 1936 to 1939, incl.; \$25,000, 1940 to 1942, incl.; and \$30,000, 1943 to 1945, incl. These bonds are legal obligations of County. A certified check for \$6,000 is required.

40,000 Turnbull Special Road and Bridge District bonds. Due July 1 as follows: \$2,000, 1931 to 1935, incl.; \$4,000, 1936; \$6,000, 1937 to 1939, incl.; and \$8,000 in 1940. A certified check for \$800 is required.

Date July 1 1926. Denom. \$1,000. Legality approved by Caldwell & Raymond of New York City. Int. payable semi-annually.

**WALNUT COVE, Stokes County, No. Caro.—BOND SALE.**—The \$20,000 6% water, electric light, and sewer bonds, offered on June 28—V. 122, p. 3638—were awarded to Bray Bros. of Greensboro at a premium of \$35, equal to 100.17, a basis of about 5.98%. Date June 1 1926. Due \$1,000 June 1 1929 to 1948 inclusive.

**WARE, Hampshire County, Mass.—BOND SALE.**—On Oct. 2 the \$8,000 4½% coupon town bonds offered on that date—V. 123, p. 1791—were awarded to Harris, Forbes & Co. of Boston at 101.07, a basis of about 3.98%. Denom. \$1,000. Due \$1,000 Oct. 1 1927 to 1934 incl. Interest payable A. & O.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—On Oct. 4 the \$65,000 5% street improvement bonds offered on that date (V. 123, p. 1537) were awarded to the State Teachers' Retirement System at a premium of \$1,085, equal to 101.66, a basis of about 4.59%. Dated Mar. 1 1926. Due \$4,000 March and Sept. 1 1929 to 1935 incl.

**WARRIOR RUN SCHOOL DISTRICT (P. O. Peely), Luzerne County, Pa.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. (to be opened 7:30 p. m.) Oct. 19 by G. W. Harrison, Secretary School Board, for \$80,000 5% coupon school bonds. Dated June 1 1926. Denom. \$1,000. Due June 30 as follows: \$3,000, 1927 to 1952 incl., and \$2,000 in 1953. Prin. and semi-ann. int. payable at the office of the District Treasurer. Certified check for \$3,000, payable to the School District, is required.

**WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.**—On Sept. 24 the \$23,340 5% coupon Washington Township road bonds offered on that date—V. 123, p. 1538—were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$865.50, equal to 103.70, a basis of about 4.17%. Due \$1,167 May and Nov. 15 1927 to 1936, incl. Interest payable M. & N. 15.

*Bidder—*

Fletcher Savings & Trust Co., Indianapolis.....	Premium.
Meyer-Kiser Bank, Indianapolis.....	\$788.80
City Security Corporation, Indianapolis.....	747.50
Larlande, Welsh & Rischer, Vincennes.....	708.00
	705.50

**WATERVILLE, Kennebec County, Me.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Oct. 14 by Chester W. Getchell, City Treasurer, for \$45,000 4% coupon street and sewer bonds. Dated Oct. 1 1926. Denom. \$1,000. Due \$3,000 Oct. 1 1927 to 1941 incl. Prin. and int. (A. & O.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

*Financial Statement Oct. 1 1926.*

Last assessed valuation.....	\$13,718,685
Debt limit 5% of valuation.....	685,934
Total bonded debt.....	640,000
Borrowing capacity.....	45,934

**WHEATLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scottsville), N. Y.—BONDS OFFERED.**—Sealed bids will be received until 7:30 p. m. Oct. 6 by the District Clerk for \$206,000 not exceeding 5% school bonds. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1930 to 1935 incl.; \$2,000, 1936 to 1939 incl.; \$3,000, 1940 to 1943 incl.; \$4,000, 1944 to 1946 incl.; \$5,000, 1947 to 1949 incl.; \$6,000, 1950 to 1951; \$7,000, 1952 to 1954 incl.; \$8,000, 1955; \$9,000, 1956 to 1958 incl.; \$10,000, 1959; \$11,000, 1960 and 1961; \$12,000, 1962; \$13,000, 1963, and 1964; and \$15,000 in 1965. Legality approved by Reed, Dougherty & Hoyt of New York.

**WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 19 (P. O. Wheeler), Tex.—BOND SALE.**—The \$5,000 5% school bonds registered on Aug. 24 by the State Comptroller of Texas—V. 123, p. 1280—were sold to Wheeler County at par. Dated Sept. 1. Due serially 1927 to 1950 incl. Denom. \$100. Int. payable annually Sept. 1.

**WILDWOOD SCHOOL DISTRICT (P. O. Rushnell), Sumter County, Fla.—BOND DESCRIPTION.**—The \$50,000 6% coupon school bonds purchased by John Nuyven & Co. of Chicago at 95.57—V. 123, p. 1665—a basis of about 6.47%, are described as follows: Date Jan. 1 1926. Due \$2,000 Jan. 1 1929 to 1953, incl. Denom. \$1,000. Interest payable J. & J.

**WILKESBARRE, Luzerne County, Pa.—BONDS OFFERED.**—Joseph G. Schuler, Superintendent of Accounts and Finance, will sell at public auction at 2 p. m. Oct. 8 \$55,000 5% street paving bonds. Dated Oct. 1 1926. Denom. \$500 and \$100. Due Oct. 1 1931.

**WILLIAMSON, Mingo County, W. Va.—BOND OFFERING.**—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 13 for \$150,000 5% coupon city bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$4,000, 1927 to 1929, incl.; \$5,000, 1930 to 1933, incl.; \$6,000, 1934 to 1937, incl.; \$7,000, 1938 to 1940, incl.; \$8,000, 1941 and 1942; \$9,000, 1943 to 1945, incl.; and \$10,000, 1946 to 1948, incl. Principal and semi-annual interest (J. & D.) payable at the office of the Treasurer of the State of West Virginia or at the National City Bank, New York, at the option of holder. A certified check, payable to the order of the State of West Virginia, for 2% of the amount of bonds, required. Legality approved by John C. Thompson, New York City.

*Financial Statement.*  
Assessed valuation.....\$11,332,786  
Total debt, including this issue.....574,000  
Population (1920 census), 6,819.

**WILLIAMSON, Mingo County, W. Va.—BOND SALE.**—Prudden & Co. of Toledo have purchased an issue of \$25,000 5% refunding bonds. Date July 1 1926. Denom. \$1,000 and \$500. Due July 1 as follows: \$1,000, 1940; \$5,500, 1941; \$6,000, 1942 and 1943, and \$6,500, 1944. Prin. and int. (J. & J.) payable at the office of the State Treasurer, or at the National City Bank, New York. Legality approved by Chapman, Cutler & Parker of Chicago.

**WINDFALL, Tipton County, Ind.—BONDS NOT SOLD.**—The \$2,500 5½% improvement bonds offered on Sept. 20 (V. 123, p. 1538) were not sold.

**WINDSOR SCHOOL DISTRICT (P. O. Windsor), York County, Pa.—BOND SALE.**—On Oct. 4 the \$19,000 4½% coupon school bonds offered on that date (V. 123, p. 1665), were awarded to C. C. Frick & Co., of York, at a premium of \$580 42, equal to 103.05—a basis of about 4.24%. Date Sept. 1 1926. Due Sept. 1 as follows: \$5,000, 1936; \$3,000, 1941; \$5,000, 1946; and \$6,000 in 1951.

**WINTER PARK, Orange County, Fla.—BOND OFFERING.**—E. F. Bellows, City Clerk, will receive sealed bids until 7.30 p. m. Oct. 26 for \$310,000 6% improvement bonds. Date July 1 1926. Denom. \$1,000. Due \$31,000 Jan. 1 1928 to 1937, incl. Bidders may submit alternative bid on a lesser rate of interest than 6%. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City. Legality to be approved by Caldwell & Raymond of New York. A certified check for 2% of bid is required.

**WYOMING SCHOOL DISTRICT NO. 71 (P. O. Wyoming), Stark County, Del.—BOND DESCRIPTION.**—The \$75,000 coupon school bonds purchased by H. C. Speer & Sons Co. of Chicago—V. 123, p. 1665—at par, bear interest at the rate of 4½% and are described as follows: Date July 1 1926. Denom. \$1,000. Due 1928 to 1946 incl. Interest payable J. & J.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 88 (P. O. Yakima), Wash.—BOND SALE.**—The \$10,550 coupon school bonds offered on Sept. 4—V. 123, p. 881—were awarded to the State of Washington as 5s at par. Date Sept. 1 1926. Due Sept. 1 1946.

**YAVAPAI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 55 (P. O. Prescott), Ariz.—BOND OFFERING.**—Helen McEachron, Clerk Board of Education, will receive sealed bids until 2 p. m. Nov. 1 for \$2,500 5% school bonds. Denom. \$500. Due serially, 1927 to 1931 inclusive.

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).—BOND SALE.**—Kuhn, Loeb & Co. of New York have purchased an issue of \$6,000,000 4½% (registerable as to principal) public works and improvement bonds. Dated Oct. 1 1926. Denom. \$1,000. Due Oct. 1 1956. Prin. and semi-ann. int. (A. & O.) payable at the Imperial Bank of Canada. Legality approved by E. V. Long, K.C., of Toronto.

*Financial Statement.*  
Approx. assessed value of all land within Prov. of Alberta.....\$505,205,040  
Gross funded debt (including present issue and after allowance for repayment of \$3,000,000 5½% debentures due Nov. 1 1926).....86,946,982  
(In the above are included \$28,521,728 which are invested in self-sustaining assets. In addition there are upwards of \$7,000,000 invested in assets which are revenue-producing but not entirely self-supporting.)  
Sinking fund.....2,472,961  
Contingent liabilities as per last published statement.....48,188,854  
(Of this amount \$22,539,957 represents debentures of railways now owned and operated by the Dominion Government under the Canadian National Railway system, and upon which interest is paid by Dominion Government.)  
Total Provincial assets.....174,091,689  
Annual Dominion subsidy.....1,674,435

**BAGOTVILLE, Que.—BOND SALE.**—The \$100,000 5% school bonds offered on Sept. 14—V. 123, p. 1411—were awarded to Bray, Carson & Dube of Quebec at 95.50. Due serially in 15 years.

**BRAMPTON, Ont.—BOND SALE.**—The \$16,000 5% ten-installment bonds offered on Oct. 4 (V. 123, p. 1792) were awarded to the Municipal Bankers of Toronto at 98.86—a basis of about 5.24%. Date Sept. 1 1926. Due in one to ten years. Principal and interest payable annually.

**DARTMOUTH, N. S.—BOND SALE.**—An issue of \$45,000 5% 20-year bonds has been purchased by J. C. Mackintosh & Co.

**DRUMMONDVILLE, Que.—MATURITY.**—The \$107,500 5% 30-year serial bonds awarded to the Credit Anglo-Francaise of Quebec at 98.37, a basis of about 5.15%—V. 123, p. 1792—mature on Oct. 1 as follows: \$1,600 in 1927, \$1,700, 1928; \$1,800, 1929; \$1,900, 1930; \$2,000, 1931; \$2,100, 1932; \$2,200, 1933; \$2,300, 1934; \$2,400, 1935; \$2,500, 1936; \$2,600, 1937; \$2,800, 1938; \$2,900, 1939; \$3,100, 1940; \$3,200, 1941; \$3,400, 1942; \$3,500, 1943; \$3,700, 1944; \$3,900, 1945; \$4,100, 1946; \$4,300, 1947; \$4,500, 1948; \$4,700, 1949; \$5,000, 1950; \$5,200, 1951; \$5,500, 1952; \$5,700, 1953; \$6,000, 1954; \$6,300, 1955, and \$6,600 in 1956.

**GRIMSBY, Ont.—BOND DESCRIPTION.**—The \$19,000 5½% coupon registrable as to principal water works extension bonds, awarded on Sept. 10 to the Royal Securities Corp. of Toronto at 102.03, a basis of about 5.19%—V. 123, p. 1665—are described as follows. Date Sept. 15 1926. Denom. \$1,000. Due Sept. 15 1927 to 1941, incl. Interest payable annually.

**HAMILTON, Ont.—BOND SALE.**—Dominion Securities Corp. were the successful bidders for the \$686,182 5% 20-installment bonds offered on Sept. 27, paying 100.077, equal to a basis of about 4.99%. Following is a list of other bidders:

Bidder	Rate Bid.
Fry, Mills, Spence & Co., Bank of Toronto	99.93
A. E. Ames & Co., Ltd.	99.875
MacLeod, Young, Weir & Co.	99.71
Wood, Gundy & Co.	99.623
Royal Securities Corp.	99.589
Dominion Bank, MacNeill, Graham & Co., C. H. Burgess & Co.	99.41
Dymont, Anderson & Co., Bell, Gouinlock & Co.	99.26
The National City Co.	99.25
Canadian Bank of Commerce	99.22

**HULL, Que.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. Oct. 12 by Joseph Provost, Secretary-Treasurer, for \$200,000 5% school bonds. Date March 1 1926. Due serially, March 1 1927 to 1956, incl. Prin. and semi-annual int. payable at the office of the Secretary-Treasurer. Certified check for 1% of bid is required.

**KAMLOOPS, B. C.—BOND SALE.**—The \$25,000 5½% 25-year improvement bonds offered on Sept. 30—V. 123, p. 1665—were awarded to Bell, Gouinlock & Co. of Toronto at 101.60, a basis of about 5.38%.

**L'ABORD A PLOUFFE, Que.—BOND SALE.**—L. C. Beaubien & Co. were awarded on Sept. 18 the \$60,000 5% 40-year bonds offered on that date—V. 123, p. 1538. Date Aug. 1 1926. Due Aug. 1 1966.

**LACHUTE, Que.—BOND OFFERING.**—Sealed bids will be received up to 8 p. m. Oct. 11 for \$25,000 5% 30-year serial bonds, dated June 1 1926, and payable at Lachute, Montreal and Toronto. The bonds are in denominations of \$100, \$200, \$300, \$400, \$500, \$700 and \$1,000 each. John A. Rice, Secretary-Treasurer.

**MOOSE JAW, Sask.—BIDS.**—Following is a list of other bidders for the \$185,000 5% coupon electric light and power plant bonds awarded on Sept. 28 to the Canadian Bank of Commerce of Moose Jaw at 96.46, a basis of about 5.35% (V. 123, p. 1792):  
Dominion Securities Corporation.....96.231  
C. H. Burgess & Co.....95.53  
Royal Securities Corporation.....95.178  
Wood, Gundy & Co.....96.40  
MacLeod, Young, Weir & Co.....95.63  
Dymont, Anderson & Co.....95.44  
A. E. Ames & Co., Ltd.....93.50

**POINTE AU PIC, Que.—BOND SALE.**—The Corporation des Obligations Municipales of Montreal were awarded on Sept. 25 the \$40,000 5½% 10-year serial school bonds offered on that date—V. 123, p. 1665—at 99.55, a basis of about 5.60%.

**ST. CATHARINES, Ont.—BONDS OFFERED.**—Sealed bids were received up to 5 p. m. Oct. 4 for \$280,000 5% 30-installment, \$11,571 5% 15-year, and \$102,113 5% 10-year bonds. S. K. Watt, Treasurer.

**ST. MARIE DE SAYABEC, Que.—BOND OFFERING.**—Sealed bids will be received until Oct. 11 for \$12,900 5½% 20-year serial bonds dated Nov. 1 1926 and payable at Sayabec, Montreal and Quebec. The bonds are in denominations of \$100, \$200 and \$300 each. J. A. Ross, Sec.-Treas.

**ST. THOMAS, Ont.—BOND DESCRIPTION.**—The \$50,000 5% coupon school bonds sold locally—V. 123, p. 1665—at par are described as follows: Date Sept. 15 1926. Due serially in 20 years. Interest payable M. & S.

**SASKATCHEWAN (Province of).—BIDS REJECTED.**—All bids received for the \$2,000,000 4½% 20-year Provincial bonds offered on Oct. 1—V. 123, p. 1538—were rejected.

**WESTBOURNE R. M., Man.—BONDS OFFERED.**—Sealed bids were received up to 12 m. Oct. 5 for \$25,000 30-installment drainage bonds. No interest rate is given in official notice. W. J. McGregor, Secretary-Treasurer, Gladstone, Man.

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## NEW LOANS

NOTICE OF BOND ISSUE AND  
SALE BY

**The Village of Melrose**

Curry County, New Mexico

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Village of Melrose, in the County of Curry and State of New Mexico, intend to issue, negotiate and sell negotiable coupon bonds of said village in the amount of Forty-five thousand Dollars (\$45,000.00), or so much thereof as may be necessary, for the purpose of securing funds for the construction of a system for supplying water for the said Village of Melrose.

Said bonds will bear date of November 1st, 1926, and will be redeemable at the option of said village ten years after date and absolutely due and payable thirty years after date, bearing interest at the rate of five and one-half (5½%) per centum or six (6%) per centum per annum, payable semi-annually, and consisting of forty-five bonds in the denomination of One Thousand Dollars (\$1,000.00) each, said bonds, principal and interest, being payable at the banking House of Kountze Brothers, in the City of New York, U. S. A.

The Board of Trustees of the said Village of Melrose, New Mexico, invite bids for said bonds, and all bids shall be sent to the Clerk of the said Village of Melrose, New Mexico, on or before 2:00 o'clock P. M. the 1st day of November, A. D. 1926. The Board reserves the right to reject any and all bids offered. All bids are to be accompanied by an unconditional certified check on a National Bank, for \$2,000.00, which check is to be forfeited in case said bidder refuses to comply with the terms of the purchase contract. The Bonds are to be sold by the Board of Trustees of said Village for cash to the highest and best responsible bidder and in no case for less than their par value and accrued interest, to date of delivery.

THE BOARD OF TRUSTEES OF THE  
VILLAGE OF MELROSE, NEW MEXICO.  
(SEAL) By GEORGE C. CARVER, Mayor.  
ATTEST:

G. C. DAVIS, Village Clerk.

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