

# The Commercial & Financial Chronicle

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Railway & Industrial Compendium  
State & Municipal Compendium

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Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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### Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at Los Angeles, Calif., from Oct. 4 to Oct. 7, inclusive, of the American Bankers Association and its Sections and Divisions, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

We would particularly direct attention to the discussions regarding Branch Banking and the McFadden bill which occupied a whole night's session of the General Convention and a full day's session of the National Bank Division and the State Bank Division. All these are reported in full.

### The Financial Situation.

The past two weeks two great financial organizations have been holding annual conventions and making history. The American Bankers Association had its annual gathering last week at Los Angeles, and we report the proceedings nearly in full in a special Bankers' Convention supplement, which accompanies to-day's issue of our paper. At that convention the subject of branch banking occupied attention to the exclusion of almost everything else. The National Bank Division dealt with it at length,

so did the State Bank Division, and finally, the general convention itself. The debate and discussions, as reported in full by us in the special supplement referred to, will be found interesting and illuminating, even though the result of the vote on the question was, as we pointed out last week, unsatisfactory and inconclusive because of the smallness of the vote cast.

The present week the Investment Bankers have been attending their convention at Quebec, Canada. This is a body hardly less influential than the American Bankers Association and each year growing in size and importance. One point of distinction between the two bodies should perhaps be noted. The Investment Bankers seem to be animated by greater zeal and enthusiasm, and evidence more delight in attending their yearly gatherings—perhaps because they are a younger body and enter into the work with increased zest and pleasure. And they do work, too—not merely play or celebrate. They always have a meritorious program, covering a great variety of topics, of no little consequence, not only to the Investment Bankers themselves but to the whole community. We shall furnish a full report of their deliberations and proceedings in next Saturday's issue of the "Chronicle."

The reaction in the stock market, which may be said to have begun in the late trading on Saturday, Oct. 2, continued steadily through Monday of this week, and in fact over the holiday into Wednesday, when a recovery set in. This ran through Thursday, but was followed by renewed liquidation on Friday with greater declines than on any previous day of the movement. The decline has now run with some interruptions over eleven trading sessions. The Dow-Jones industrial average dropped from 159.64 at the close on Saturday, Oct. 2, to 149.35 at the close on Monday, Oct. 11, and the railroad average from 121.53 to 114.95 on the respective dates, a decline of something more than 10 points in the case of the industrials and something less than 7 in the case of the railroads. At the close last night the industrial average was something more than a point lower than on Monday, and the railroad average nearly a point higher.

During this period the volume of trading reached the greatest point on Wednesday, Oct. 6, when 2,565,243 shares were traded in. The decline on this day of the industrial average was less than one point, considerably less than on a number of the other days, when the volume of trading was less. On Wednesday, Oct. 13, when the Dow-Jones industrial average rose from 149.35 to 150.78, and the railroad

from 114.95 to 115.95, there were only 1,330,160 shares traded in, and on Thursday, when recoveries went to still further lengths, particularly in connection with a few leading stocks, conspicuously Nickel Plate and Chesapeake & Ohio, the volume of trading rose to 1,645,829 shares. Yesterday, the day of heaviest decline, the volume was 2,328,900. During the liquidation there were a number of notable declines; General Motors more than 25 points, du Pont nearly 40, and United States Steel about 15. Among the railroads, Atlantic Coast Line has declined over 25 points since Oct. 2.

It is quite clear that general money conditions have not been at the bottom of the liquidation, as during the days of decline the call money rate in New York did not rise higher than 5½%. On Wednesday, Oct. 6, when the volume of trading was at its highest, call money was marked down to 4%, rising again to 5½% on Wednesday, Oct. 13. Furthermore, brokers' loans for the week ended Oct. 6, as announced on Monday, showed a decline of \$3,964,000. Car loadings continued to indicate a high degree of business activity, those for the week ended Oct. 2 having been 1,185,524, or only 1,487 cars below the highest on record. The loadings showed a gain of 2,584 over the previous week, 72,241 over the corresponding week in 1925 and 107,776 over the corresponding week in 1924. They, therefore, give impressive evidence that business is continuing as usual. The Irving Fisher index of wholesale commodity prices for the week ended Oct. 8 stood at 147.4, a decline during the week from 148.3, the figures for Oct. 8 corresponding almost exactly with the August average, which was 147.6.

There can be little question but that the recent break in the price of raw cotton has been a material factor in the break in the stock market. On the other hand, the market seems again to be in the process of correcting its own technical position rather than reflecting any material changes or material prospective changes in the general business situation. If cotton remains at the present level, the purchasing power of a considerable section of the South will have been seriously reduced, but the cotton situation appears very much brighter than it did a week ago. The price has not indulged in a violent speculative recovery, but it has been creeping upward. The appointment of an exceedingly able commission by the President has been well received and has tended to restore the morale of the South. Developments in cotton have been adverse market factors, but from this point on they may easily prove to be quite the contrary. However this may be, it would be unsafe to conclude at present that the purchasing power of the South has been permanently crippled or that the developments in cotton are the first in a series which will constitute a decline in general business. There have been many expressions in respect to the present position of the stock market—the majority of them bearish. On the other hand, the Harvard Economic Committee expresses the opinion that the present slump is another intermediate movement in the market, probably not indicative of a change in the general business situation.

The present period of business prosperity in the United States, which apparently has reached maximum proportions so far as the past is concerned, has already extended far beyond the imagination of

most men. This cycle of prosperity began in the latter part of 1921, so that now for about five years the general situation in this country has been becoming better and better. Past experience has developed the theory that prosperity and depression follow one another in comparatively short cycles. So universally has this idea been held in the United States that in the spring of each year beginning in 1923, there has been a receding of business and a more or less drastic reaction in the stock market in anticipation of the ending of a period of prosperity and the probable beginning of a period of depression; 1925 had this experience, although less violently than in the years immediately preceding.

Again this year it was recognized during the late spring and summer that there were no fundamental reasons why business should decline, and the on-sweep of prosperity has been renewed with vigor. It would, of course, be folly to conclude that we are now living under new conditions, and that prosperity from this time on will be continued. Prosperity will continue only while conditions are essentially sound. If production and consumption get out of balance, if inventories become cumbersome, if prices of commodities or securities become inflated or higher than values, if indebtedness reaches a volume greater than justified by volume of business and value of properties, prosperity will soon be terminated, just as surely as though some great calamity should occur or business should be disturbed by fear of unfair or unwise political interference with the free development of business. As a matter of fact, however, the fundamentals underlying the business situation still seem sound, at least in most respects. Particularly noticeable in this respect is the continuing balance of production of raw materials entering into manufacture and the production of finished manufactures so that there is no piling up of raw materials on the one hand or necessity for the piling up of finished goods on the other. Another necessary element in this situation is the smoothly operating transportation system. The volume of traffic was never greater than at present, and yet there is no congestion, and movements of goods were never more rapid nor more dependable. The railroads play an important part in connection with the present phase of prosperity, partly because of their huge purchases and payments of wages, partly because of the increase in value of their securities, but mostly because they are providing the means by which business can function smoothly and rapidly. The country is learning the great lesson that the dollar and cent cost of transportation is not as important as the obtaining of efficient transportation.

Commodity prices, too, are not unduly high. In the past many periods of prosperity have been accompanied by and brought to an end by commodity prices rising to unnatural levels. Quite the contrary has been true during the past five years during which the persistent tendency has been one of decline, and this has been distinctly true during the last six months. These are the principal factors. At the same time, however, the foreign situation is also getting steadily better.

In a general way crop conditions during the month of September improved somewhat. The regular monthly report of the Department of Agriculture was issued on Monday of this week. It relates to



progress of the cereal crops in the United States during the month recently closed. Corn lost nearly 18,000,000 bushels during September in prospective yield, but a slight improvement appears in spring wheat; also in oats. White potatoes declined a little, but the estimate of production continue considerably in excess of last year. Frosts in the Northwest and excessive rains in the Central States contributed largely to such losses as appear, particularly as to corn.

The condition of corn on Oct. 1 of this year was below the condition shown a year ago and considerably under the Oct. 1 condition of 1923, as well as for each year back to Oct. 1 1918. The figures for Oct. 1 this year are 72.4% of normal, in comparison with 73.8% of normal a month previously and 76.2% of normal on Oct. 1 1925. For the five years 1919 to 1923, inclusive, the Oct. 1 condition was considerably higher than 80%, with the exception of one year, when it was only slightly below 80%. The acreage this year was less than for any year back to 1909, with the single exception of 1919, and as to most of these years the decline for 1926 is quite large. The latest estimate of production of corn this year is 2,679,988,000 bushels, which compares with 2,697,872,000 bushels a month earlier and 2,905,053,000 bushels the final estimate of yield for 1925. In the past ten years, or since 1916, there have been only two years, 1924 and 1918, when the corn crop has been smaller than is now indicated for 1926, and in six of these years the production was very close to or in excess of 3,000,000,000 bushels. Compared with 1925, when the crop was 2,905,053,000 bushels, as noted above, this year's decline is heavy in most of the leading corn States, among them Iowa, Illinois, Nebraska, Indiana and Ohio. Losses also appear for Kansas, Missouri, Minnesota and Pennsylvania. On the other hand, there are gains in South Dakota, Kentucky and Tennessee.

The improvement in spring wheat resulted in a further addition to the crop during September of 1,227,000 bushels. This makes the estimate of production this year for spring wheat 213,336,000 bushels and a total yield of all wheat 838,818,000 bushels for 1926, in contrast with 666,485,000 bushels, the final estimate for last year and 872,673,000 bushels the production in 1924. There have been six wheat crops larger than that of the current year back to 1914; prior to that year no wheat crop, closely approaching this year's yield, is recorded. Minnesota reports a small loss in yield for spring wheat this year as compared with 1925, and declines also appear for Idaho and Washington, but the heavy losses are in North Dakota, from 112,378,000 bushels last year, to only 84,062,000 bushels this year; in South Dakota from 30,940,000 bushels last year to 11,794,000 bushels this year, and Oregon from 11,200,000 bushels to 1,986,000 for 1926. Montana is the only important spring wheat State in which a larger production appears this year than for 1925. Oats show a small gain over the September estimate, the production this year now being placed at 1,282,414,000 bushels. Last year the yield was very heavy, 1,511,888,000 bushels.

The white potato crop for this year, according to the Oct. 1 condition report, is estimated at 350,821,000 bushels, only slightly less than the Sept. 1 forecast, and comparing with 325,902,000 bushels. Sweet potatoes will yield this year 78,957,000 bushels,

against the final estimate for 1925 of 62,494,000 bushels. The prospects as to tobacco were reduced during September, production now being placed at 1,293,918,000 pounds, which is nearly 80,500,000 pounds less than last year. There are small declines this year in barley and beans, while rice and apples promise better crops than in 1925. The damage to the citrus fruit crops of Florida by the hurricane last month, the report says, was considerable, production of grape fruit this year will show a decline of nearly 20% compared with 1925, while the loss in production of oranges is put at about 6% in comparison with last year.

The September statement of the foreign trade of the United States issued yesterday by the Department of Commerce at Washington makes a satisfactory showing. Merchandise exports last month were valued at \$450,000,000 and imports \$345,000,000. This is a substantial increase over the August returns in both instances as is customary at this period. Exports exceed those of a year ago by nearly \$30,000,000 and are larger than for any preceding September since 1920. They compare with \$420,368,140 for September last year and with \$427,459,531 two years ago. Exports of cotton in September are as usual very much larger than for August. As to quantity, they exceed the cotton exports for September 1925 and 1924. The increase over a year ago in cotton exports is 5.6% and over two years ago 7.9%. As to value, however, there is a considerable decrease this year compared with both preceding years, owing to the marked decline in the range of cotton prices.

Official figures prepared by the Department of Commerce giving the value of cotton exports last month show a decline in comparison with September of both preceding years amounting to somewhat over \$20,000,000. Cotton exports in September last year and in 1924 were valued at approximately \$97,500,000 for both years. The average export price of cotton for September last year was 25 cents per pound and for the same month in 1924 it was 25.2 cents. The average for September this year will undoubtedly be under 18 cents.

Total merchandise exports last month were \$30,000,000 larger than in September 1925, and allowing for the loss in cotton exports this year, the movement in other lines of merchandise was very much heavier the present year in September than it was a year ago. This will apply to wheat and wheat flour, of which the exports a year ago were very much reduced.

Merchandise imports last month of \$345,000,000 show a decline of \$4,950,000 as compared with September 1925, but with this exception, the value of merchandise imports last month exceeded by a considerable amount imports during September for a number of years back. There was last month a balance of \$105,000,000 on the export side of the merchandise account in comparison with an export balance of \$50,000,000 for August. Returns for earlier months, however, were adverse and there is now an export trade balance of approximately only \$88,300,000 on the merchandise movement for the nine months of the current calendar year. In 1925 the export trade balance for the nine months was \$423,727,000. Merchandise exports for the nine months of the current fiscal year are valued at \$3,411,200,-

000, while imports amounted to \$3,322,900,000. For the corresponding period of 1925 exports were valued at \$3,503,171,000 and imports \$3,079,444,000. This shows a decrease this year to date in exports of \$91,900,000, while imports are larger by \$243,453,000.

Exports of gold last month amounted to \$23,080,553, while imports were \$15,932,988, the former being somewhat less than for August, while the latter was larger, but both were considerably in excess of last year. Silver exports for September were \$7,237,633 and imports \$7,203,633.

Premier Poincare of France and his associates have taken further steps to secure approval by the French Parliament of the war debt agreement made with the United States. The Paris representative of the New York "Times" said on Oct. 8 that "a cabled report from Washington that Secretary Mellon is disposed to accept Premier Poincare's scheme to seek ratification of the Washington debt accord without other reservations than the attachment of a preamble, setting forth the French case but in no way binding on the other contracting party has made it certain that this method will be adopted." He added that "the preamble will be drafted in such a way as to give a kind of sentimental satisfaction to the Nationalist Right and the whole anti-settlement feeling in the country, but it will not in any way affect the fact that the settlement, so far as France is concerned, will be definitely and finally ratified. Even the most stalwart opponents of ratification in the Cabinet, such as Louis Marin and Andre Tardieu, are now convinced that no other course is possible, for the time is quickly approaching when France will need for her business concerns, if not for Government necessities, further foreign credits."

If correctly quoted, M. Poincare is so determined to get the debt agreement through Parliament that he has decided to disregard the attitude, even of President Coolidge toward the offering of German railway bonds in the United States. According to a special Paris dispatch to the New York "Times" on Oct. 10, "M. Poincare's intention to notify the Washington Government formally of his desire to market in the United States and elsewhere several billion gold marks of German railway bonds appears here as a clever political move to help the Premier in his strenuous fight to obtain approval by the French Parliament of the Washington debt agreement. There is not much doubt here that M. Poincare knows pretty well in advance what Washington will say, namely, that such an operation would be the concern of American bankers rather than of the American Government and that the attitude of the Washington Administration would be not to encourage the bankers until the Berenger treaty was voted in Paris. It may be asked how such a reply would help M. Poincare. The answer is that he faces an apparent majority in the French Chamber against ratification pure and simple of the Washington debt agreement. It is to meet that opposition that he proposed to include in a preamble certain considerations to the effect that France will pay only up to the limit of her capacity and only in so far as she may transfer francs into dollars without damaging French exchange."

While opinion differed, the Paris representative of the New York "Herald Tribune" claimed in a dispatch on Oct. 12 that Premier Poincare believed that the speech of Garrard B. Winston, Under-Secretary of the United States Treasury, before the Bankers Club of Kansas City, would prove helpful in securing ratification by the French Chamber of Deputies of the war debt agreement with the American Government. The correspondent said that "the clear and logical exposition of the American Government's financial attitude toward the European nations struggling to stabilize their currency contained in Garrard B. Winston's speech to the Kansas City Bankers Club evoked a prompt and enthusiastic echo in French official circles to-day. The Under-Secretary of the Treasury's remarks are believed here to reflect the views of the United States Government, and have served to assist Premier Poincare of France, as no other event might have done, in strengthening him in his fight for ratification of the Mellon-Berenger debt agreement soon after Parliament reconvenes." Continuing, the correspondent said: "Armed with the clear statement of Mr. Winston that the United States is ready to give all aid and assistance in the stabilization of the franc, M. Poincare has precious ammunition in hand by which he will be able to force the Chamber of Deputies to accept the debt agreement, despite opposition which has developed from all sides, as well as from France's war veterans. The main point of the Premier's new argument will be Mr. Winston's declaration that Great Britain negotiated a \$300,000,000 credit for stabilization of the pound sterling, none of which that country required for actual operations, despite the exigencies of the costly coal strike. The basic objection to ratification here has been the idea of assuming the national burden of new loans to stabilize the franc. M. Poincare now will be able to use with telling effect this official American view that credits extended to France by the Federal Reserve Bank and other banking institutions—as was the case with Great Britain—will not necessarily burden the French taxpayer."

Premier Poincare's position politically evidently was strengthened by the restoration of the fund advanced by J. P. Morgan & Co. to stabilize the franc. According to a special Paris dispatch to the New York "Times" on Oct. 14, "only fifteen days after Premier Poincare's Finance Commission showing how he brought France from the verge of bankruptcy to a comparative sound Treasury position, the Financial Minister has issued a communique announcing that the so-called Morgan fund, comprising the proceeds of the last French \$100,000,000 loan in the United States has been reconstructed." The Paris representative of the New York "Herald Tribune" said that, "while the exact amount thrown into the maw of international exchange to keep the national currency from sliding into oblivion hitherto was not known, information now available would indicate that the French financial authorities shoveled some \$50,000,000 of the Morgan funds into what has now proved to be a winning fight. Due to the stern measures taken in the last two months by the Poincare Finance Ministry, some of which were recommended by the commission of experts appointed originally by the Briand Government, France has been able to repay the \$50,000,000 into the fund which to-day is being used to maneuver the inter-



national exchanges and is keeping the franc stabilized around thirty to the dollar and between 160 and 170 to the pound sterling."

Two prominent political leaders in Europe have resigned from the leadership of their respective political parties. Announcement was made in a special London cable dispatch to the New York "Times" under date of Oct. 14 that "Lord Oxford and Asquith, better known in America and everywhere outside England by the simple title of Mr. Asquith, as he was known during his long career culminating in his Premiership of Great Britain at the outbreak of the World War, resigned the leadership of the Liberal Party to-day, thus providing a first-class sensation in British political circles." The correspondent added that "his resignation is directly due to differences with former Premier David Lloyd George. These came to a head during the great general strike last spring, when Lord Oxford opposed the strike with the utmost vigor as menacing the destruction of Parliamentary Government, whereas Lloyd George failed to identify himself with this view. Ever since then the dissension within the Liberal ranks has been acute, until it has finally culminated in to-day's drastic step by the aged veteran." The London representative of the New York "Herald Tribune" cabled that, "with a bitter parting shot at David Lloyd George, the Earl of Oxford and Asquith to-night resigned his leadership of the English Liberal Party after nearly a half century in public life, during which he was Prime Minister for a longer consecutive term than any of his predecessors for 100 years. Lord Oxford has been at the helm of the Liberal Party since 1908, and his unexpected retirement has thrown the party into the utmost confusion."

From Paris, also on the evening of Oct. 14, came the announcement that Edouard Herriot had resigned as leader of the Left Bloc. The New York "Herald Tribune" Paris correspondent said that "M. Herriot delivered a long speech in which he defended his action in joining the present Poincare Ministry when his own efforts to pull France out of the Parliamentary morass had resulted in failure. The former Premier's defense was that he had placed his country before party considerations. M. Herriot backed this defense with refusal to be known in the future as the Radical-Socialist leader, indicating at the same time that he intended to remain in the Cabinet and adhere to its policies, one of which is ratification of the Mellon-Berenger debt agreement on whatever basis will meet national opinion."

Not only have these two prominent statesmen resigned the leadership of their parties, but three European Cabinets have fallen within nine days. In a United Press dispatch from Budapest last evening it was stated that "the Cabinet of Premier Bethlen has resigned and is thus the third in Central Europe to fall within the last four days. The Czechoslovakian Cabinet resigned on Tuesday and the Jugoslavian Cabinet quit office yesterday. Bethlen's Cabinet resigned yesterday following a Cabinet council which decided that the time was opportune for the Government group to receive a new mandate as a mark of confidence."

Benito Mussolini, Premier and Dictator of Italy, has made another important and significant addi-

tion to his political power, as well as to titles. On Oct. 10 Ernest Marshall, an editorial correspondent in London of the New York "Times," cabled from Rome that "Premier Mussolini presided as head of the Government over the Grand Council of the National Fascist Party, which began at 10 o'clock on Friday night and lasted till 6 o'clock yesterday morning, and it was 7 o'clock when he got to bed. Promptly at 10.30 he was in his office at the Palazzo Chigi, ready for another day's work, which lasted till the small hours of Sunday." The Rome representative of the New York "Herald Tribune" said in a dispatch the same evening that "the autumn session of the Grand Council of the Fascist Party ended at 5 o'clock this morning. Two things of tremendous importance to Italy were accomplished: First, it approved Premier Mussolini's assumption of the position of Commander-in-Chief of the Fascist National Militia, with the rank of Generalissimo, succeeding Prince Gonzaga, who resigned with a gesture of devotion to 'Fascist discipline.' Second, the Grand Council decided to abolish elections within the party itself—elections for political offices having been virtually abolished many months ago." It was explained that "the Grand Council is composed of members of the Cabinet, the Secretary-General of the party and the provincial party leaders from all parts of the country. It is now the nearest thing to an effective Parliament in Italy, for the Chamber of Deputies and the Senate are in effect merely bodies which approve policies previously threshed out in the party council—all, of course, with the personal approval of Mussolini." Commenting upon the change the New York "Herald Tribune" correspondent said: "Mussolini's assuming the direction of the militia means that he has now complete control over all of the weapons of national defense, for some time ago he took over the portfolios of War, Navy and Aeronautics. The decision to abolish the electoral system within the party means that all secretaries and other responsible officials of the local Fascist organization, instead of being elected by their own membership, will be appointed by the provincial secretaries, who are appointed by the Secretary-General of the party, who, in turn, is appointed by Mussolini—in a kind of 'house-that-Jack built' progression." The new commander of the Italian army made his position clear in a message to King Victor Emmanuel. The Associated Press representative in Rome cabled that "Premier Mussolini, who assumed command of the Fascist militia to-day, addressed a message to King Victor Emmanuel assuring him of his personal devotion and that of the army. The message read: 'Assuming to-day the active command of the national militia, my devoted and obedient thoughts address themselves to your Majesty, the supreme chief of all the armed forces of the nation. The Black Shirts of all Italy, encased as in iron in their 150 legions, renew in the hands of your Majesty with the same faith, their oath of service, and I beg leave to extend to your Majesty my own and their respectful homage.'"

Following these announcements, it is interesting to note a special London dispatch to the New York "Times" on Oct. 9. It is stated that "Premier Mussolini, according to a two-column front page story in the 'Daily Express,' is making definite plans for a war with Turkey. His objective, the article says, is to obtain the sphere of influence on the Aegean

coast of Turkey which was promised to Italy in 1915 by the secret Treaty of London, of which the signatories were Russia, France, Britain and Italy. Immense international efforts, the 'Express' says, are being made to persuade Mussolini to desist from his course, and in some quarters it is urged that the United States should be invited to use its influence to prevent hostilities."

In recent months Mussolini's health has been represented in most Rome dispatches as greatly improved. For two years or thereabouts it was often claimed that he was suffering from an incurable intestinal ailment. The special representative of the New York "Times," to whom reference was made in an earlier paragraph, evidently gained the impression that the head of the Italian Government is in excellent health. He cabled on Oct. 10 that "his practice is to devote the forenoons of Mondays, Wednesday and Fridays to the reception of visitors. Saturday is jocosely called one of the 'off days' of this marvelous worker. After not more than three hours' sleep, following one of his really busy days, Premier Mussolini showed no trace of fatigue. He might have bathed in the Fountain of Youth, so smooth and clear was his skin, so bright his eyes, so alert his movements. Albeit a young man in the early forties, there is something phenomenal in his powers of endurance and recuperation."

Entirely contrary to these statements relative to Mussolini's health, reports were received in London from Geneva on Oct. 13 that his health was in a precarious condition and that Dr. Souerbach, a famous cancer specialist of Munich, had been summoned to Rome by telegraph, "in view of an operation on Mussolini." The very next day "Stefani, semi-official news agency, announced that it was authorized to 'deny absolutely the news reported in several foreign newspapers that a German professor is coming to Rome to operate on Premier Mussolini.'" It was added in an Associated Press dispatch from Rome that evening that "the report discounted by Stefani to-day is the sixth within a week to meet with denial from the Fascist authorities, who ironically remark that the nefarious plotters 'rested on Sunday.'" Later the same evening all the recent rumors relative to Mussolini's health were denied also by the Foreign Ministry. The Rome correspondent of the New York "Times" cabled that "the Government appears to be gravely annoyed by the whole series of false reports which have made their appearance in the international press within the last few days. They are considered in official circles as part of a preconcerted plan to hinder revaluation of the lire by spreading distrust as to conditions in Italy."

Judging from cable advices from Rome, Premier Mussolini and his associates fully intend to keep Fascism prominently before the Italian people. The Associated Press representative said in a cable message on Oct. 9 that "the Grand Council of the Fascist Party has prepared elaborate plans to make Oct. 28, the anniversary of the march on Rome, an imposing spectacle of the strength of Fascism and a tribute to the leadership of Premier Mussolini. The day has been declared a national holiday and all the military and civil forces of Fascismo will be mobilized. These will include thirteen Fascist unions,

numbering 20,000,000 citizens. All the forces of Central Italy will meet in Rome, where they will be reviewed by the Premier, who will deliver a speech from the Coliseum. An altar also will be dedicated at the capital to Fascisti who have fallen in struggles against 'subversive elements.'"

It will be recalled that for some months the Italian people, under the leadership of the Government, have been making a special effort to avoid the necessity of importing wheat. Apparently the campaign has met with greater success even than had been expected. On Oct. 10 the Rome correspondent of the New York "Times" cabled that "Premier Mussolini to-day celebrated the victory of the Italian agriculturists in the first skirmish of 'The Battle of Wheat,' which he has personally captained during the last year with the intent of rendering Italy independent of cereal importations from abroad. The success which has crowned the first year's efforts netted Italy a wheat crop of 60,000,000 quintals (quintal 220.46 pounds), leaving only about 15,000,000 quintals to be imported. This season's crop compares favorably, despite adverse weather conditions, with the average crop, which is in the neighborhood of 45,000,000 quintals, and approaches last year's, which was the biggest yet recorded in Italian history and reached 60,000,000 quintals."

Continuing the account, the "Times" correspondent said: "Mussolini in a solemn ceremony at the Constanzi Opera House personally handed prizes in money to 36 agriculturalists whose yield of wheat per unit area showed the greatest percentage of excess over the average yields of the surrounding districts. The first prize was won by Giuseppe Santagati of Catania, Sicily, who obtained a crop of 39 quintals per hectare (hectare—2.47 acres), the average of the surrounding region being only 10 quintals. The second and third prizes were won by farmers who obtained a crop of 27 quintals per hectare in regions where the average crop was only eight quintals. The best crop recorded was one of 46 quintals per hectare, but this was grown in a region where the average yield was 24 quintals and therefore obtained only the 24th prize."

Commenting still further upon the matter, the correspondent said: "The importance of these results may be gauged by the fact that the average yield per hectare throughout Italy this year was only 12 quintals and in average years runs considerably below that. Obviously they suggest that there is still ample room for improvement. Italy consumes about 75,000,000 quintals of wheat a year. Without increasing the total area sown with wheat, which now averages about 5,000,000 hectares, it would therefore be necessary for each hectare to produce about 15 quintals for Italy to be self-supporting. The promoters of 'The Battle of Wheat' firmly believe that this result may be obtained in after years through intensive propaganda of scientific farming methods. Speaking after the ceremony to-day, Mussolini pointed out the importance of 'The Battle of Wheat,' saying that half of Italy's total trade deficit is represented by importations of cereals. 'Of our eight billions trade deficit, four billions are due to importation of wheat. 'The Battle of Wheat,' therefore, is a fundamental necessity of the economic life of the nation. We will therefore continue to fight quietly and methodically, as is the custom of the new Fascist Italy, which does not love a brilliant



flood of genius unbacked by the will to conquer, but which is directed to long, steady tenacity—a tenacity which is not dampened by lack of success and is not intoxicated by victory, but continues steadfastly until the final objects are achieved.”

There was apprehension for a time in German Government circles, according to Berlin cable advices, that the German Cabinet would resign. The trouble arose over General von Seeckt, Chief of the General Staff of the army, having “permitted the former Crown Prince’s eldest son, Wilhelm, to participate in the German army maneuvers without having informed Dr. Gessler, the Minister of Defense.” The Berlin correspondent of the New York “Herald Tribune” cabled on Oct. 8 that “Chancellor Marx, just back from his vacation, saw President von Hindenburg this morning and made the seriousness of the constitutional issue at stake perfectly clear to the politically ill-informed chief executive. Chancellor Marx said that the entire Cabinet stood back of Reichswehr Minister Gessler’s demand that General von Seeckt must go.” The correspondent added that “Chancellor Marx made it clear that if General von Seeckt remained on the General Staff the German Cabinet would have to resign. Even after the Marx interview, President von Hindenburg still clung to the hope that some way out of the impasse might be found whereby he could retain the services of the man who has put the small German army into such splendid shape. The President thereupon again summoned Dr. Gessler, but the Reichswehr Minister stood firm in his decision that under the circumstances either he or von Seeckt must resign. Only then did Hindenburg accept the Chief of Staff’s resignation. Von Hindenburg personally received von Seecks and warmly thanked him for his services to Germany. This tribute also was paid by the Republican newspapers which had demanded the removal of the leader of the army. They admitted that von Seeckt undoubtedly was the victim of the intrigue of the Hohenzollerns and that he was guiltless of any intent of treason against the republic.” According to the Associated Press representative in Berlin, “the friends of General von Seeckt say it was his desire to meet with the wishes of Prince Wilhelm’s mother, Crown Princess Cecelie, that prompted him to permit Prince Wilhelm to take part in the maneuvers.”

Apparently President von Hindenburg, as a result of this incident, decided upon a new policy with regard to the handling of the army. At any rate, in a special wireless message from Berlin to the New York “Times” the very next day (Oct. 9), after accepting General von Seeckt’s resignation, it was stated that “Field Marshal von Hindenburg henceforth will command the German army himself, as he has a right to do under the republican Constitution. That became evident to-day when the President named Lieutenant-General Wilhelm Heye, Commander of the First Reichswehr Division, to the post left vacant through the resignation of General von Seeckt following the agitation caused by the participation of the ex-Crown Prince’s eldest son in the German military maneuvers.” It was explained that “General Heye will bear the title invented for his predecessor, ‘Chief of the Army Command.’ Since, however, his new job does not call for promo-

tion, he will be unable as a Lieutenant-General to wield any authority over the commanders of the two German army corps, both of whom are full Generals.” The situation was further outlined as follows: “The result is that the ‘Chief of the Army Command’ becomes a mere technical adviser to the Minister of Defense and wholly without power. That is what the Allied Powers always have wanted ever since the Versailles Conference and their efforts to relegate von Seeckt to the desired state of impotence has inspired hundreds of notes from the Conference of Ambassadors to Wilhelmstrasse. Von Seeckt, however, was a law unto himself, far too strongly entrenched to be dislodged by the Inter-Allied Control Commission. Moreover, during this year he had held the rank of Colonel-General, which made him superior to the Corps Commander. Consequently the latter two officers had to obey his orders regardless of whether they were countersigned by the Defense Minister. General Heye has no such prerogative—but President von Hindenburg has. And it is quite evident that he means to exercise it to the fullest constitutional extent. Unless he does so the German army will be commanded by a civilian in the person of the Defense Minister, for only that functionary and the President of the Republic can issue orders to the Corps Commanders. As an old soldier the Field Marshal certainly will not permit civilian dictation in purely military matters. And so for the second time in his long career von Hindenburg emerges from retirement to take supreme and active command over the armed forces of Germany.”

The “Times” correspondent likewise furnished the following brief sketch of the career of General Heye: “General Heye, who is 57 years old, is the son of a Prussian officer and himself entered service as a Lieutenant in 1888. During the war he was on the Great General Staff. It was his duty at the outbreak of the German revolution to inform the Kaiser on behalf of General Groener that the orderly return of the home fighting forces could be guaranteed only by his abdication. After the armistice General Heye remained in the Reichswehr Staff until, in 1923, he was appointed to command the First Division at Königsburg. Like most German officers, he leans personally to the old regime, but always has shown fidelity to the Republic.”

It would seem from London cable advices that the British coal miners have little chance of winning because of the inability of other labor unions to continue to help them financially and otherwise. For instance, it was stated in a special London dispatch to the New York “Herald Tribune” on Oct. 11 that, “amid wild scenes started by the protesting minority a new rebuff for the Reds was administered at the opening of the Labor Party conference at Margate to-day, when by a majority of 2,706,000 to 349,000 on a card vote the conference refused to reopen the question of affiliation of Communists with the party. Nearly 20 Communists were sent as delegates to the parley, despite last year’s decision outlawing the Reds. With these as a nucleus, the extremist delegates created an uproar at the conference, and the proceedings several times threatened to break into pandemonium. The ire of the extremists was fed not only by the majority refusal to reverse the decision barring the Reds, but also by the

attitude taken by the conference President, Robert Williams, toward the coal stoppage."

The London representative of the New York "Times" cabled the next day that "the labor delegates, continuing their annual conference at Margate to-day, were brought even more closely face to face with the realities than yesterday, when the Chairman said some plain but forcible things about Communism and the results of the general strike. To-day J. H. Thomas, ex-Minister and General Secretary of the Railway men, and Ben Tillett, spokesman for the dockers and transport workers, took the floor despite all attempts to silence them, and told why it was hopeless for the striking coal miners to expect the imposition of an embargo on foreign coal and impossible for other unions to grant them a levy." Continuing, the "Times" correspondent said: "Mr. Thomas begged the conference not to deceive the miners. At the moment, he said, there were no fewer than 45,000 railway men out of work who had been unemployed since the general strike, while a further 200,000 were working three days a week only. Could the railway men make further sacrifices? The time would come when those who had to face slurs and jeers would speak out. For the present he would keep silent in the interests of the miners. Ben Tillett said the transport workers had spent £1,000,000 on the dispute and now had 80,000 unemployed. A levy or an embargo would be impossible. As for the dockers, 60% of them were out of work. The issue was finally put beyond doubt by Ramsay MacDonald, who, amid some heckling, referred scornfully to 'gratuitous attacks' on the Parliamentary Labor Party and 'clever speeches' made by those outside it. He confessed that he was appalled by the present state of the trade union finances. The solution of the present trouble, he urged, lay in political rather than industrial action. The conference finally passed a resolution the effect of which will be to place nationalization of the coal mines in the forefront of labor's election program. Ramsay MacDonald declared that had his Government remained in office another year he would himself have introduced a bill for nationalization of the mines."

The British Labor Party, at Wednesday's session of its conference at Margate, turned from consideration of the coal miners' strike to that of agricultural problems in Great Britain. Former Premier Ramsay MacDonald advocated "land nationalization." The New York "Times" correspondent in London cabled that "the occasion for Mr. MacDonald's remarks was his motion that a report on agricultural policy which had been endorsed by the General Council of the Trade Union Congress, the National Executive Committee of the Labor Party and the Executive Committee of the Parliamentary Labor Party be adopted by the Labor Party as a whole. After discussion the report was adopted. Mr. MacDonald said the Labor Party was profoundly impressed by the fact that the land was going out of cultivation and the agricultural population diminishing in numbers, vitality and virility." The former Premier was quoted in part as follows: "We wish to conserve the young population of the villages and maintain in a state of splendid efficiency the agricultural and peasant population. Wages are too low and the aggregate yield of national

wealth from the land is ridiculously small in relation to its potentialities. The cause of it, roughly, is bad farming, neglect of equipment, low capital investment and lack of concentrated intelligence upon the problem of agricultural farming and production. The first proposition is that the nation must own its land and set standards for its cultivation and for life upon it. In order to get that, the report lays down quite definitely the fundamental proposition and principle of nationalization of land and that its cultivation must be subject to standards of control." It was added that "among the report's principal features are provisions for security of tenure and for complete reorganization of the Board of Agriculture. There would also be an effective Wages Board guaranteeing a living wage."

The leaders of the British coal miners' strike evidently have come to realize the advisability of proceeding with reasonable caution with respect to the adoption of radical measures to win their case. At any rate, on Oct. 8 the London correspondent of the New York "Times" cabled that "the Delegate Conference of the Miners' Federations, which yesterday decided to call out the safety men and allow the mines to be flooded as a last desperate throw in the losing game they have been playing with the coal owners, decided to-day that second thoughts were the best. They agreed not to give immediate effect to the decision to call out the safety men, but to refer the question to the districts for consideration. This will mean a week's delay before action, if any, can be taken." It was also said that "the safety men seem likely in any case to stay at work. The Executive Council of the National Federation of Colliery Enginemmen, Boilermen and Mechanics, which represents a large majority of the safety men, met here to-day and decided not to heed a command to leave their posts."

That the strike was steadily waning was indicated by the statement that "the steady drift to the mines of the coal workers generally continues and more than 200,000 men are now at work." This was followed two days later (Oct. 10) by the announcement from London that "there was a significant development in the coal strike during the week-end. The Leicestershire Miners' Council decided to call off the strike and urge the men to return to work immediately. This is the first definite breakaway of a county association from the Miners' Federation, and it is expected other county associations will follow suit. The Leicestershire decision was followed by extraordinary scenes at the collieries, where long lines of men were waiting to sign on for work under the eight-hour day terms. It was the biggest week-end rush back to work since the coal stoppage began. Meanwhile Secretary Cook of the Miners' Federation has declared emphatically against the withdrawal of the safety men and has urgently appealed to the miners to vote against it."

The British Board of Trade figures for September were unfavorable in most respects, as those of preceding months had been. They compared much better with August this year than with September of last year. Exports of British products, for instance, increased £900,000. The increase in total exports, however, were cut down to £410,000 by a decrease in re-exports of £490,000. The increase of £590,000 in



imports was another unfavorable feature. Compared with September 1925, the statement shows a decrease in exports of British goods of £10,050,000, in re-exports of £2,440,000 and an increase in imports of £3,800,000. The figures for September and the first nine months of this year compare as follows with those for the corresponding periods of last year:

	1926—September—1925.		1926—Jan. 1—Sept. 30—1925.	
Imports.....	£101,720,000	£97,925,034	£905,510,981	£965,477,025
Exports, British goods....	50,680,000	60,734,868	495,944,000	579,258,406
Re-exports.....	8,080,000	10,525,830	92,699,000	112,850,815
Total exports.....	£58,760,000	£71,260,698	£588,644,000	£692,109,221
Excess of imports.....	£42,960,000	£26,664,336	£316,866,000	£273,367,804

No change has been noted in official bank rates at leading European centres from  $7\frac{1}{2}\%$  in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin;  $5\frac{1}{2}\%$  in Denmark; 5% in London, Norway and Madrid;  $4\frac{1}{2}\%$  in Sweden, and  $3\frac{1}{2}\%$  in Holland and Switzerland. The open market discount rates in London were firm and closed higher, at  $4\frac{1}{4}\%$  for both short bills and three months' bills, as compared with  $4\frac{5}{8}\%$  at  $4\frac{1}{4}\%$  for short bills and  $4\frac{1}{4}\%$  for long bills last week. Call money in London again developed strength and rose to  $4\frac{3}{8}\%$ , but closed unchanged at  $3\frac{3}{4}\%$ . In Paris open market discounts continue to be quoted at 7% and in Switzerland at  $2\frac{3}{4}\%$ , the same as heretofore.

According to the weekly statement of the Bank of France, issued on Thursday as of the close of business on Wednesday (Oct. 13), note circulation now aggregates 55,431,835,730 francs, a reduction of 562,199,000 francs from the amount outstanding the previous week. This contrasts with the note circulation of 46,913,972,435 francs for the same time last year and with 40,569,979,070 francs in 1924. A reduction was also reported in the Government's indebtedness to the Bank, namely 650,000,000 francs. Advances to the State now stand at 36,300,000,000 francs, as compared with 30,500,000,000 francs and 22,800,000,000 francs respectively in 1925 and 1924. A small gain in gold holdings (4,025 francs) brought the total of that item up to 5,548,784,900 francs. In 1925 gold holdings were 5,547,357,414 francs, and in 1924 5,544,288,535 francs. Changes in the other items of the Bank's report were: Silver holdings increased by 26,000 francs, bills discounted by 227,372,000 francs and general deposits by 62,497,000 francs. On the other hand, Treasury deposits fell off 337,000 francs and trade advances decreased 63,148,000 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

	Changes for Week.	Status as of		
		Oct. 13 1926.	Oct. 15 1925.	Oct. 16 1924.
Gold Holdings—		Francs.	Francs.	Francs.
In France.....Inc.	4,025	3,684,463,993	3,683,036,506	3,679,967,928
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	4,025	5,548,784,900	5,547,357,414	5,544,288,585
Silver.....Inc.	26,000	338,992,091	310,037,182	320,097,317
Bills discounted.....Inc.	227,372,000	5,024,170,625	2,950,348,486	4,871,753,935
Trade advances.....Dec.	63,148,000	2,226,545,226	2,261,844,301	2,784,049,769
Note circulation.....Dec.	562,199,000	55,431,835,730	46,913,972,435	40,569,979,070
Treasury deposits.....Dec.	337,000	9,482,730	45,211,504	12,665,890
General deposits.....Inc.	62,497,000	2,948,524,469	2,268,678,152	1,772,953,712
Advances to State.....Dec.	650,000,000	36,300,000,000	30,500,000,000	22,800,000,000

The Bank of England's weekly return revealed further shrinkage in gold reserves amounting to £691,361, although the reserve of gold and notes in the banking department showed a small gain—£197,000, as a result of a contraction in note circu-

lation of £889,000. The proportion of reserve to liabilities, however, was lower, declining to 27.98%, in comparison with 28.03% a week ago and 30.28% for the week ending Sept. 29. The Bank's ratio in the corresponding week of last year stood at 29.00 and in 1924 at 19 $\frac{3}{8}\%$ . Public deposits, which sustained a sharp reduction a week ago, expanded £3,809,000, while "other" deposits fell £2,897,000, as against an increase of more than £5,000,000 the preceding week. Loans on Government securities increased £2,545,000, although loans on other securities decreased £1,819,000. Gold holdings now are £154,174,926, which compares with £155,843,261 a year ago and £128,484,143 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). The reserve total is £34,580,000. This compares with £32,459,426 last year and £24,784,013 in 1924. Loans amount to £70,858,000, as against £68,228,519 in 1925 and £78,571,411 the year before that. Note circulation aggregates £139,345,000, as contrasted with £143,133,835 and £123,450,130 one and two years ago, respectively. The Bank of England's official discount rate remains at 5%, unchanged. Clearings through the London banks for the week were £715,314,600, against £907,854,000 a week ago and £783,917,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Oct. 13.	1925. Oct. 14.	1924. Oct. 15.	1923. Oct. 17.	1922. Oct. 18.
	£	£	£	£	£
Circulation.....	139,345,000	143,133,835	123,450,130	123,362,720	121,689,530
Public deposits.....	19,607,000	8,455,108	12,056,065	15,792,186	12,217,903
Other deposits.....	103,964,000	103,412,929	115,878,163	103,959,043	109,167,203
Government securities.....	35,810,000	28,821,587	42,233,443	41,608,506	46,057,900
Other securities.....	70,858,000	68,228,519	78,571,411	71,730,675	68,836,204
Reserve notes & coin.....	34,580,000	32,459,426	24,784,013	24,067,986	24,195,924
Coin and bullion.....	154,173,926	155,843,261	128,484,143	127,670,706	127,435,454
Proportion of reserve to liabilities.....	27.98%	29%	19 $\frac{3}{8}\%$	20%	19.93%
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 the 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 German Reichsbank in its statement, issued under date of Oct. 7, reported a contraction in note circulation of 111,748,000 marks, which compares with expansion the week previous amounting to well over 451,000,000 marks. However, there were increases in other maturing obligations and in other liabilities of 41,105,000 marks and 4,879,000 marks, respectively, while nearly all of the items on the assets side showed reductions. Holdings of bills of exchange and checks declined 5,728,000 marks and advances no less than 130,977,000 marks. Deposits held abroad fell 18,874,000 marks and reserve in foreign currencies decreased 10,899,000 marks. There were also declines in silver and other coins 73,000 marks and in investments 40,000 marks. Notes on other banks increased 8,054,000 marks, while other assets showed a gain of 55,702,000 marks. An additional gain in gold and bullion holdings of 18,197,000 marks brought total stocks up to 1,616,308,000 marks. Note circulation now outstanding is 3,139,329,000 marks.

Large additions to the volume of bills rediscounted and expansion in open market dealings, both locally and nationally, constituted the most noteworthy feature in the Federal Reserve banks' weekly state-

ments, that were issued at the close of business on Thursday. The System as a whole reveals a gain in gold reserve of \$5,600,000. Rediscounts of bills secured by Government obligations expanded \$50,500,000, and "other" bills \$29,800,000, so that total bills discounted now aggregate \$703,901,000, which compares with \$643,548,000 at this time a year ago. Holdings of bills bought in the open market increased \$18,100,000. Total bills and securities (earning assets) heavily increased—\$100,200,000, while there were increases in all of the following items: Deposits, \$14,400,000; member bank reserve accounts, 5,100,000, and Federal Reserve notes in actual circulation, \$25,300,000. The New York bank reported a loss in gold of \$17,300,000, while rediscounting of all classes of bills increased \$52,400,000. Bill buying in the open market registered a gain of \$16,500,000. Total bills and securities expanded \$70,400,000. Deposits were larger, increasing \$28,300,000, while the amount of Federal Reserve notes in actual circulation increased \$3,200,000, and member bank reserve accounts rose \$20,900,000. In both statements additions to deposits caused a decline in reserve ratios. For the banks as a group the ratio of reserve fell 0.6%, to 73.1%; at New York there was a drop to 78.9%, or 3.6% off.

Saturday's statement of New York Clearing House banks and trust companies was in line with general expectations, in that it reflected the return of funds into normal channels following month-end strain. Loans were heavily reduced, \$83,890,000, while net demand deposits declined \$106,446,000, to \$4,393,446,000, which total excludes \$53,319,000 in Government deposits. Time deposits, on the other hand, increased \$5,258,000, to \$592,384,000. The most noteworthy feature of the report, however, was the addition of \$47,600,000 to member bank reserves at the Federal Reserve Bank, which in turn was responsible (in combination with shrinkage in deposits) for an increase in surplus of \$61,354,050. This large gain, after wiping out last week's deficit of \$23,360,720, left excess reserves of \$37,993,330. Other lesser changes included expansion in cash in own vaults of members of the Reserve Bank of \$4,104,000, bringing the total to \$48,010,000, although this is not counted as reserves, and increases of \$33,000 and \$116,000, respectively, by State banks and trust companies in cash in own vaults and in other depositories. The figures given above for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including \$48,010,000 cash in own vaults held by these members on Saturday last.

Notwithstanding a favorable showing by the actual statement of Clearing House member banks last Saturday and a decrease of \$3,964,000 in brokers' loans for the week ended Oct. 6, call money the present week loaned at 5%. This rate was not regarded as unnatural, in view of the large disbursements due yesterday (Oct. 15) and the withdrawal of Government deposits on Wednesday and yesterday in partial preparation for those disbursements. In some circles a still higher rate would not have caused surprise. Conservative observers feel that brokers' loans are still high, although they are down considerably, from the peak of this year so far. That was

reached on Jan. 6, when the total was \$3,141,125,000. On Oct. 6 the total was \$2,809,007,000, a decrease for the nine months of \$332,118,000. With the assumption that the recovery in stocks early in the week (the last two days there has been a severe decline) was due largely to "short covering," it is difficult to form an accurate idea of the net change that has taken place in loans. Further substantial liquidation in stocks is looked for by some authorities. This naturally would bring down loans, if only for a comparatively brief time. Outside of the securities markets the advices have not indicated any special change in the demand for funds. With the exception of automobiles, production and sales appear to be holding up. Car loadings for the week ended Oct. 2 totaled 1,185,524 cars, an increase of 2,584 over the previous week. Unfilled orders of the United States Steel Corporation showed an increase of 51,174 tons for September. Combined sales of the ten leading chain stores for September increased \$6,307,217, or 14.7%.

Referring to specific rates for money, call loans this week have ranged between 5 and 5½%, as against a range last week of 4@5½%. During the greater part of the week, however, there was no range at all, loans being negotiated at a flat rate of 5%. On Monday 5% was the only figure named. Tuesday was a holiday (Columbus Day). Wednesday renewals were made at 5%, which was the low, but before the close there was an advance to 5½%. The remainder of the week (Thursday and Friday) the quotation went back to 5%, and this was the level at which all funds on call were put through.

For fixed date maturities the undertone has been firm and trading exceptionally quiet. The range of quotations in time money for all periods from sixty days to six months was 4⅞@5%, the same as at the close of the previous week. No large individual trades were reported.

Commercial paper rates have not been changed from 4½% for four to six months' names of choice character, with 4¾% required for names less well known. New England mill paper and the shorter choice names are now being dealt in at 4½%. Offerings of the best names are still light hence the week's turnover was small. Out-of-town banks were the principal buyers.

Banks' and Bankers' acceptances were inactive, with the market steady and prices unchanged. Trading was dull and featureless. Offerings were restricted, but so also was the demand. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market quotations follow:

	SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.	
Prime eligible bills.....	4 @ 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. 15 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial & Agricultural Paper.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.	Agricultural 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.

Sterling exchange has experienced another dull, uneventful week, with trading small in volume and rate movements still confined to small fractions. The bulk of the limited business passing was transacted at  $4\ 84\frac{3}{4}$  for demand bills, with the extremes for the week  $4\ 84\ 11-16@4\ 84\ 29-32$ . It is worthy of note, however, that the underlying position of the market remains essentially the same, i. e., a firm one and that not even the publication of another highly unfavorable British foreign trade report caused more than a passing ripple in price levels. It would seem to be a foregone conclusion that with the coal strike once disposed of, which is now slowly but surely disintegrating, conditions will improve rapidly and that British industry is likely to enjoy a fair-sized boom. This would, it is believed, partly explain the support that has been put forth at every indication of a "break" and the absence of any semblance of panic. Certainly, sterling has thus far given a splendid account of itself. Nevertheless, it must be borne in mind that the movement of cotton and grain bills has by no means reached its peak and that it may take considerable further effort to maintain stability at current levels until the turn of the year. Be this as it may, the banking fraternity is carefully refraining from taking any definite position in the market and so far as speculative action is concerned, trading is absolutely nil. An added factor in the dulness this week was observance of Columbus Day (Tuesday) as a legal holiday, with its usual pre-holiday inactivity and post-holiday hesitancy. Toward the close of the week, a slight broadening in inquiry developed and the final range of quotations was at the top.

Referring to quotations in greater detail, sterling exchange on Saturday last was quiet and a shade easier; demand bills ruled at  $4\ 84\frac{3}{4}$  (one rate) during the half-day session, and cable transfers at  $4\ 85\frac{1}{4}$ . Monday's trading was of a pre-holiday character, with quotations a trifle lower, at  $4\ 84\ 11-16@4\ 84\frac{3}{4}$  for demand and  $4\ 85\ 3-16@4\ 85\frac{1}{4}$  for cable transfers. Tuesday was a legal holiday (Columbus Day). On Wednesday, although the market continued quiet, sterling firmed up slightly and demand covered a range of  $4\ 84\ 23-32@4\ 84\ 13-16$ , and cable transfers  $4\ 85\ 7-32@4\ 85\ 5-16$ . Dulness featured Thursday's dealings, with, however, rates well maintained; a small advance carried demand up to  $4\ 84\frac{3}{4}@4\ 84\frac{7}{8}$  and cable transfers to  $4\ 85\frac{1}{4}@4\ 85\frac{3}{8}$ . Friday the undertone was strong and quoted rates moved up to  $4\ 84\frac{7}{8}@4\ 84\ 29-32$  for demand and  $4\ 85\frac{3}{8}@4\ 85\ 15-32$  for cable transfers. Closing quotations were  $4\ 84\frac{7}{8}$  for demand and  $4\ 85\frac{3}{8}$  for cable transfers. Commercial sight bills finished at  $4\ 84\frac{3}{4}$ , sixty days at

$4\ 80\frac{3}{4}$ , ninety days at  $4\ 78\frac{7}{8}$ , documents for payment (sixty days) at  $4\ 81$ , and seven-day grain bills at  $4\ 84\frac{1}{8}$ . Cotton and grain for payment closed at  $4\ 84\frac{3}{4}$ .

No gold shipments were reported this week either for import or export. The Bank of England reported numerous small transactions, including sales of about £560,000 in gold bars and exports of £12,000 in gold sovereigns to Switzerland.

Trading in Continental exchanges was featured by the launching of another governmental drive against the sellers of Italian lire futures with the usual effect of sending shorts to cover and forcing quotations up spectacularly. Following a firm opening, lire shot up from  $4.00\frac{1}{2}$  to  $4.15\frac{1}{4}$ , then slumped off with almost equal rapidity (as soon as the buying had subsided) to 3.98, though closing at 4.08. The latter figure, however, compares with a ruling price less than a week ago of  $3.75\frac{1}{2}@3.81\frac{1}{2}$ . Most of the trading was abroad, principally in London, with local market quotations simply a reflection of what is going on at the principal foreign centres. Other influences in the advance were said to be the success that is attending Premier Mussolini's deflation plans, also the fact that recent estimates of Italy's coming wheat production lead to the belief that there is to be a large reduction in the amount of wheat that Italy will have to import the present season. Still another favorable factor was the increase indicated in Italian savings accounts, which was an agreeable surprise, as the tightening in money and credit involved in a drastic deflation program, it was feared, might lead to a lessening of savings balances.

French exchange was firmly held but inactive. The range covered was  $2.88\frac{1}{2}@2.83\frac{1}{2}$  for Paris checks. Belgian exchange was again buoyed up by expectation of speedy announcement of the placing of a large foreign loan and rumors that stabilization will soon be an actual fact; though rates remained at close to the levels of last week. Greek exchange opened firm, but subsequently slumped and lost about 4 points, to 1.20, then closed at  $1.21\ 1-27$ , with no special activity to account for the weakness. The minor Central European group continued in neglect with narrow fluctuations and very light trading. German and Austrian currencies were dealt in to a very limited extent, at practically unchanged levels.

The London check rate on Paris closed at 168.60, unchanged from a week ago. In New York sight bills on the French centre finished at  $2.87\frac{1}{2}$ , against  $2.87\frac{1}{4}$ ; cable transfers at  $2.88\frac{1}{2}$ , against  $2.88\frac{1}{4}$ , and commercial sight bills at  $2.86\frac{1}{2}$ , against  $2.86\frac{1}{4}$  last week. Closing rates on Antwerp francs were  $2.79\frac{1}{2}$  for checks and  $2.80\frac{1}{2}$  for cable transfers in comparison with 2.77 and 2.78 the previous week. Reichsmarks finished the week at 23.79 for checks and at 23.80 for cable transfers. Last week the close was 23.80 and 23.82. Austrian schillings have not been changed from  $14\frac{1}{8}$ , nominal. Lire closed the week at 4.08 for bankers' sight bills and at 4.09 for cable transfers, which compares with  $3.94\frac{1}{2}$  and  $3.95\frac{1}{2}$  a week earlier. Exchange on Czechoslovakia finished at  $2.96\frac{3}{8}$  (unchanged); on Bucharest at 0.54, against  $0.52\frac{3}{4}$ ; on Poland at 11.35, against 11.25, and on Finland at  $2.52\frac{1}{4}$ , unchanged from last week. Greek exchange closed at  $1.21\frac{1}{2}$  for checks and at 1.22 for cable remittances, in contrast with 1.24 and  $1.24\frac{1}{2}$  a week ago.

In the neutral exchanges, formerly so called, the chief event of the week was the marking up of the buying rate on Norwegian krone by the Bank of Norway from about 21.90 to approximately 24.26. This action has of course aroused considerable comment, more especially as it was accomplished on a day when the New York market was closed for holiday celebration. It is regarded in some respects as possibly settling a long-disputed question as to what basis stabilization is to be attempted. Many intimations have been received to the effect that it would be around recent levels of 21.90, while others have advocated a return to the pre-war basis of 26.80, in accordance with the policy of both Sweden and Denmark. It would now seem that the Norwegian authorities favor the latter course; although it is regarded by some as improbable that a return to parity will be attempted in the near future, because of the unfavorable effect it might likely exert on Norwegian business. It is thought that there will be an increase in Norwegian imports and an outbreak of speculative activity. The open market trading rate rose from 21.87 to 23.25 on Tuesday, the highest level touched in a number of years. Before the close there was a further advance on active trading to 24.03. Danish exchange rose 4 points to 26.56 in sympathy and Swedish exchange about  $4\frac{3}{4}$  points to 26.72, both of them being inactive. Dutch guilders continue weak, reaching a new low of 39.97 $\frac{1}{2}$ . Swiss francs ruled steady at around 19.31. Spanish pesetas remained within a point or two of 14.96 up until Thursday, when there was a sharp rise to 15.52. No explanation was forthcoming for this spurt, since pesetas have been irregular and weak of late, owing to continued political unrest in Spain, other than that it might represent either of two things—the transference of speculative activity to the peseta as the only currency free of Governmental restriction and subject to wide fluctuations, or official manipulation with a view of inspiring confidence in the new Spanish dictatorship. No definite information was available. In the late dealings there was a slump to 15.14.

Bankers' sight bills on Amsterdam closed at 39.98 $\frac{1}{2}$  against 39.98 $\frac{1}{2}$ ; cable transfers at 40.00 $\frac{1}{2}$ , against 40.00 $\frac{1}{2}$ , and commercial sight bills at 39.94 $\frac{1}{2}$ , unchanged from a week ago. Final quotations on Swiss francs were 19.32 for bankers' sight bills and 19.33 for cable transfers, in comparison with 19.31 and 19.32 last week. Copenhagen checks finished at 26.56 and cable transfers at 26.60, against 26.52 $\frac{3}{4}$  and 26.56 $\frac{3}{4}$ . Checks on Sweden closed at 26.71 and cable transfers at 26.75, against 26.68 $\frac{3}{4}$  and 26.72 $\frac{3}{4}$ , while checks on Norway finished at 24.03 and cable transfers at 24.07, against 21.77 and 21.81 the preceding week. Spanish pesetas closed the week at 15.14 for checks and 15.16 for cable transfers. A week ago the close was 14.95 $\frac{1}{2}$  and 14.97 $\frac{1}{2}$ .

South American exchange was quiet and steadier during the first part of the week. Price changes were smaller than in the past week or so, until Friday, when milreis again broke violently. Argentine checks ruled firm and rose to 40.82, and cable transfers at 40.87, though closing at 40.75 and 40.80, unchanged from last week. Brazilian milreis recovered some of their recent losses and ruled at around 13.95 for checks, up till Friday, when there was a fresh outbreak of weakness and the quotation dropped suddenly to 13.35. Traders were unable to

offer any adequate explanation for this unexpected change of front. It is thought to be due to the uncertainties regarding the level at which stabilization will be attempted, owing to various contradictory statements issued by Senor Luis on the subject, which have caused selling and a general withdrawal of buyers. Heavy liquidation of long accounts was reported yesterday. The close on milreis was at 13.35 for checks and 13.40 for cable transfers, against 13.90 and 13.95 last week. Chilean exchange touched as high as 12.15, but closed at 12.07, unchanged, while Peru again sustained a sharp decline, losing another 18 points, to 3.59, then closing at 3.62, which compares with last week's close of 3.77. No other reason than the receipt of lower cables from Lima was vouchsafed for the drop in Peruvian exchange here.

There is apparently little change in the situation so far as regards Far Eastern exchange. Fluctuations in the price of silver continue and finally sent Hong Kong taels down to 48 5-16 and Shanghai dollars to 59 $\frac{7}{8}$ . For a time there was a rally in the bar silver market, which brought about recovery, but Hong Kong exchange closed at the bottom, at 48 5-16@48 $\frac{1}{2}$ , against 49 $\frac{5}{8}$ @49 $\frac{7}{8}$ ; Shanghai at 59 $\frac{7}{8}$ @60 $\frac{1}{2}$ , against 62 1-16@62 $\frac{1}{2}$ , last week. Japanese yen ruled firm, but finished slightly lower, at 48 $\frac{5}{8}$ @48 $\frac{3}{4}$ , against 48.60 and 48.75; Manila closed at 49 $\frac{3}{4}$ @49 $\frac{7}{8}$ , against 49 $\frac{5}{8}$ @49 $\frac{7}{8}$ ; Singapore at 56 $\frac{1}{4}$ @56 $\frac{5}{8}$  (unchanged); Calcutta, 36 $\frac{1}{4}$ @36 $\frac{3}{8}$ , against 36 $\frac{1}{4}$ @36 $\frac{5}{8}$ , and Bombay at 36 $\frac{1}{4}$ @36 $\frac{3}{8}$ , against 36 $\frac{1}{4}$ @36 $\frac{5}{8}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 9 1926 TO OCT. 15 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
<b>EUROPE—</b>						
Austria, schilling	14068	14078	14066	14092	14067	14067
Belgium, franc	.0277	.0278	.0278	.0282	.0280	.0280
Bulgaria, lev	.007239	.007244	.007219	.027250	.027256	.027256
Czechoslovakia, krone	.029613	.029616	.029616	.029620	.029618	.029618
Denmark, krone	.2655	.2655	.2658	.2660	.2660	.2660
England, pound sterling	4.8520	4.8518	4.8519	4.8526	4.8536	4.8536
Finland, markka	.025212	.025212	.025209	.025219	.025222	.025222
France, franc	.0288	.0287	.0284	.0286	.0288	.0288
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma	.012591	.012445	.012085	.012169	.012188	.012188
Holland, guilder	.4001	.4001	.4000	.4000	.4000	.4000
Hungary, pengo	.1754	.1755	.1754	.1755	.1754	.1754
Italy, lira	.0402	.0413	.0402	.0406	.0407	.0407
Norway, krone	.2189	.2191	.2316	.2391	.2393	.2393
Poland, zloty	.1106	.1109	.1101	.1122	.1097	.1097
Portugal, escudo	.0512	.0511	.0510	.0512	.0510	.0510
Rumania, leu	.005259	.005269	.005295	.005289	.005289	.005289
Spain, peseta	.1496	.1492	.1486	.1545	.1526	.1526
Sweden, krona	.2672	.2673	.2673	.2673	.2673	.2673
Switzerland, franc	.1932	.1932	.1932	.1932	.1932	.1932
Yugoslavia, dinar	.017668	.017680	.017675	.017676	.017678	.017678
<b>ASIA—</b>						
China—						
Chefoo, tael	.6431	.6427	.6442	.6371	.6192	.6192
Hankow, tael	.6348	.6348	.6341	.6281	.6116	.6116
Shanghai, tael	.6154	.6174	.6155	.6095	.5943	.5943
Tientsin, tael	.6431	.6431	.6442	.6379	.6200	.6200
Hong Kong, dollar	.4887	.4906	.4878	.4864	.4777	.4777
Mexican dollar	.4575	.4592	.4571	.4540	.4388	.4388
Tientsin or Peking, dollar	.4358	.4392	.4396	.4342	.4233	.4233
Yuan, dollar	.4321	.4354	.4358	.4304	.4196	.4196
India, rupee	.3616	.3613	.3613	.3611	.3611	.3611
Japan, yen	.4842	.4834	.4837	.4845	.4855	.4855
Singapore (S.S.), dollar	.5608	.5608	.5608	.5604	.5608	.5608
<b>NORTH AMER.—</b>						
Canada, dollar	.999979	1.000021				
Cuba, peso	.999188	.999125	1.000089	1.000688	1.000653	1.000653
Mexico, peso	.481167	.481167	.481167	.480333	.480333	.480333
Newfoundland, dollar	.997422	.997750	.997578	.998359	.998242	.998242
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.9262	.9273	.9274	.9272	.9275	.9275
Brazil, milreis	.1395	.1421	.1402	.1391	.1343	.1343
Chile, peso	.1210	.1210	.1209	.1209	.1209	.1209
Uruguay, peso	1.0057	1.0037	1.0059	1.0049	1.0040	1.0040

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,990,625 net in cash as a result of the cur-



rency movements for the week ended Oct. 15. Their receipts from the interior have aggregated \$7,502,125, while the shipments have reached \$1,511,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement-----	\$7,502,125	\$1,511,500	Gain \$5,990,625

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. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.	Aggregate for Week.
\$78,000,000	\$9,000,000	Holiday	\$128,000,000	\$97,000,000	\$114,000,000	Cr. \$506,000,000

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

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

Banks of	October 14 1926.			October 15 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£154,173,926		£154,173,926	£155,843,261		£155,843,261
France a	147,378,560	13,520,000	160,898,560	147,321,461	13,400,000	160,721,461
Germany b	71,670,000	994,600	72,664,600	52,694,200	494,600	53,688,800
Spain	102,261,000	26,704,000	128,965,000	101,467,000	26,238,000	127,705,000
Italy	45,439,000	4,156,000	49,595,000	35,626,000	3,343,000	38,969,000
Netherl'ds.	34,927,000	2,210,000	37,137,000	34,863,000	1,900,000	36,763,000
Nat. Belg.	10,955,000	3,371,000	14,326,000	10,891,000	3,450,000	14,341,000
Switzerl'd.	17,455,000	3,209,000	20,664,000	19,624,000	3,536,000	23,160,000
Sweden	12,579,000		12,579,000	12,870,000		12,870,000
Denmark	11,616,000	921,000	12,537,000	11,632,000	1,318,000	12,950,000
Norway	8,180,000		8,180,000	8,180,000		8,180,000
Total week	616,664,486	55,085,600	671,750,086	591,011,922	54,179,600	645,191,522
Prev. week	615,033,686	55,346,600	670,380,286	595,071,041	52,996,600	648,067,641

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 £9,145,000 held abroad. c As of Oct. 7 1924.

### Industrial Trusts and European Peace.

As is often the case in such matters, most of the details of the recent European steel consortium or "trust" have been withheld, and we know as yet only a few provisions of the agreement that has been made. Meantime, the reported expressions of opinion regarding the purposes or expected results of the arrangement are suggestive reading. The "avowed purpose" of the consortium, we are told by one correspondent, "is to obtain and reserve for this trust the steel markets of Europe. That means in a general way the exclusion of American and English steel as far as may be practicable." What is "practicable," it is explained, means what is "profitable to the European trust." Another purpose is to "put an end to the economic danger of French and German rival productions flooding the European market," something which it may be doubted if the French and German producers would be able to do without greatly increased output. Herr Curtius, the German Minister of Economy, is quoted as saying that the agreement "undoubtedly marks a return to common sense in economic matters in Europe," his official statement being further interpreted by a correspondent as an indication that the German Government "means to make sure" that the trust "shall function for the benefit of the German people as a whole and not merely for the steel manufacturers of Westphalia and the Ruhr." The

well-informed Berlin correspondent of the New York "Times" cabled that the signing of the agreement "was hailed in most quarters of Germany as an event that is likely to do more for the peace of Europe than any political accords such as the Locarno treaties," and that the elimination of price-cutting by rival steel groups "is held to be the salvation of the German steel industry." If the supposed distinction between "good" and "bad" trusts had been made as much of in Europe as in this country, it would seem clear, from such encomiums and predictions, that the steel consortium would have to be classed without reservation as a good trust, designed to meet an obvious need and assured in advance of beneficent results.

Generalizations aside, it is evident, in the first place, that the organizers of the consortium intend to control, as far as possible, the European steel market, and that the combination is aimed, indirectly if not directly, at the steel producers of the United States. To what extent a combination with that object constitutes a real menace to the American steel industry is a question that can be answered better when the operations of the consortium are fully under way, but at the moment it would seem to be the British steel industry, which is not a party to the agreement and which has been hard hit by the prolonged coal strike, rather than the American steel business, that may be most seriously threatened. The formation of the United States Steel Corporation in 1901 did not work the disastrous results for the European steel industry that many at the time professed to fear, and it is possible that the two great combinations may get together in a practical community of interest if a really strenuous struggle for markets were seen approaching. There is, perhaps, a hint of such a possibility in Judge Gary's quoted expression of belief that the managers of the consortium "will be friendly toward American interests, and the sentiment will certainly be reciprocated by the steel interests of America." Be this as it may, control of markets means the elimination to some extent of competition, and no one will suppose that the German, French and Belgian producers of steel have entered into a species of trust agreement with the idea of leaving foreign competition in European markets exactly what it was before, or without taking particularly into the account the outside competitor whose financial resources are the most weighty.

A second point of importance is the extreme likelihood, if not the practical certainty, that the consortium which has been formed in the greatest steel producing area in Europe will widen the scope of its operations to include other important areas, and that it will induce the formation of similar consortiums in other industrial or commercial lines. Of both of these developments there are already significant indications. An Associated Press dispatch from Berlin on Wednesday reported that while it was not believed that the consortium would impair the position of the United States in the world steel market, because of the financial strength of the steel industry in this country, the organizers of the consortium were hopeful of extending it to embrace the steel industries of all the European countries except Russia. Negotiations are already in progress, the dispatch stated, for the formation of a similar consortium in Eastern Europe, to include the steel

industries of Austria, Czechoslovakia, Hungary and Rumania, with working relations between the two groups; and the recently formed Swedish steel trust had inquired about the conditions under which it might ally itself with the Franco-German-Belgian group. The formation of an international railway combination is reported to be scheduled for consideration at London to-day. Trusts, in short, breed trusts, and success in one direction inevitably inspires efforts to gain equal success in others.

We are not, in general, enamored of the trust idea in any of its forms. The experience of the United States seems clearly to show that the formation of great industrial trusts, however important the economies or standardization of product which may ensue, means an interference with free competition which the public is prone to regard as an evil, and that the political controversy which trust operations invite is a detriment to business. It is only fair to say, however, that the conditions which the European steel consortium apparently seeks to meet are not those which prevail in the United States. The general economic derangement resulting from the war, depreciated currency with inflated prices, heavy taxation, low wages and a mountainous burden of debt have combined to produce a situation in which unrestricted competition for markets, backed by unrestricted competitive production, might well prove disastrous. It is entirely possible, under the peculiar conditions that have to be faced, that such a consortium as has been formed in a predominant section of the steel industry may work out not only in a stabilization of output and regulation of distribution, but also in a more regular employment of labor, a fairer measure of return upon invested capital, and a more solid increase of wealth upon which to base taxation for the payment of domestic and foreign debts. If such shall prove to be the case, the resort to trusts as an *ad interim* device need occasion no immediate apprehension either in Europe or in this country. It is quite possible that this was what Herr Curtius had in mind in speaking of the steel consortium as marking a return to common sense in economic matters, rather than an approval of trusts as an ideal method of dealing with production and distribution.

The more significant implications of the European trust movement, however, seem at the moment to be political. There is no hope for an international consortium, however high the motives with which it may be formed, unless the parties to it remain at peace one with another. An outbreak of war, or persistence in the political recriminations which have war in the background of their thought, puts international trade in jeopardy even if they do not destroy it altogether. The fact that industrial leaders of countries which only a few years ago were at war, have now entered into a friendly agreement to regulate the production and sale of a great basic commodity in which each country, as well as Europe as a whole, is interested may well be regarded as a further strengthening of the bonds of peace. It testifies to the waning of war animosities and fears, to a practical realization that economic interests overlap national boundaries, and to a willingness to cooperate. The Locarno treaties, with their reciprocal obligations and guarantees, showed the need which was felt of curbing political rivalries in Europe by formal international agreements. An

equally useful purpose, it is to be hoped, will be served by industrial agreements which aim to diminish the evils of economic war.

### **Labor—And the Unions.**

The resolve of the A. F. of L. to fight the "company unions" brings up again the whole question of labor. Outside unionism is ferment. The Internationale is a dream. Labor is permanent; organization is transitory. All labor will never unite, because it cannot. As well ask the waves to become one. Work is active, not passive: it is personal, not collective. If all labor could unite to control industry, it would transform into capital. And in so far as labor enters the capitalistic field it weakens unionism—it cannot reasonably combine or strike against itself. For about a generation in the United States we have had militant labor unions. In using the term "unions" hereinafter we refer to the outside organizations. They have done some good, some harm. These are shifting their so-called principles; entering industry both by the purchase of stocks and by securing place and power in management by direct ownership. More than this—they have pressed the use of their chief weapon, the strike, until they have awakened social and capitalistic resistance. By creating an intolerable situation they are fast digging their own grave. But labor will increase and burgeon with each generation.

Labor is light on the way of life. A workless age is impossible. Even Henry Ford in his thesis of machine-made mass production admits that it cannot be applied to all industries. A generation with idle hands is unthinkable. The social betterment of machinery is yet to be demonstrated. If it be conceivable that machine work, at high wage and low price, could be made to apply to industry in general, the uses of leisure must be considered. Here no union is possible. The "pursuit of happiness" by idle masses may prove their undoing. Already, with shorter hours of work, there are confirmations that "an idle mind is the devil's workshop." At any rate, there can be no survival of unionism in a condition of life where there is no work for the hands to do. Ours is an age of theory, speculation, adventure. Each of these may for a time seem to unite individuals; in the end they inevitably separate them. A leader in unionism has lately promulgated the idea that workingmen must demand a constantly increasing wage to take the place of labor lost by reason of the machine. It is a patent contradiction. As the vanishing point is reached through machine-made production the necessity for the payment of wages diminishes. No personal labor, no wages. This claim is grasping at a straw as hand labor slowly drowns. Far better to so train the hand that personal initiative, skill and concept obviate the need for the machine.

But we are speaking of unionism. There are great occupations in which union labor is impossible. Take agriculture. Vast distances prevent the necessary meetings of effective unions. Days permanently shortened, shorten production out of which wages alone can be paid. They create scarcity which makes high prices which farm hands with all other consumers must pay. And while crop products are similar in kind, they depend upon the treatment of soils as various as individual farms. No union, therefore, without doing violence to its own inter-



ests, can prescribe the amount or quality of service to be performed. This may be attempted, but it will fail in the nature of things. Farm machinery may increase quantity production and lessen the number of "hands" employed, but you cannot press a button and turn a tractor loose in a corn field. You may stuff tobacco in a hopper, start a machine and turn out a cigar at the other end with almost no attention by the way—for there are no interferences. But weeds grow where they will, insects and worms prey at their own pleasure, and in the field every single machine must be personally conducted to be effective. Harvests of grain may be more easily reaped by machinery, but cultivation will always require the partnership of hand and machine. Planting, cultivating and reaping are not susceptible of rule by unions that control labor—the times and needs are too diverse.

We have unions of teachers, actors, professional men. All of these are necessarily transitory, impermanent. They must fail, because they reduce talent to mediocrity and destroy the possibility of individual success. These classes, being made up of individuals who depend upon reputation for patronage, are destroying those they assume to assist and protect. They are dependent upon a form of standardization that is contrary to personal progress. We may dismiss them as mere witnesses to the fever for combination. All forms of personal service occupations are being organized into unions. Hours and wages are the keys to their demands. But they are never employed in groups. They may strike, and sometimes do, but where the service is by one employee for one employer, the way is always open for the employer to help himself by personally performing the service for himself, and therefore coercion cannot compel as in the case of massed employment in a productive industry. And it is only a question of how far an employer will submit to coercion by one employee. These unions are mere adventures. They are bubbles that must burst the more they are blown.

Separate the labor of necessity from the labor of gain and what a vast amount of human existence is devoted to the former! Separate the labor of gainful occupations that cannot be effectively unionized from the present unions, and what a vast preponderance of toil belongs to the former. Then think of the interdependence of all business and occupations, of all labor upon all other labor—and at once we see the element of tyranny involved. This becomes apparent soon enough in time of strike. But the fact is that the tyranny exists all the time. We argue, often, that associations in trades for betterment are right up to the point of bringing on a strike. But this argument is not to be accepted too implicitly. All labor that is useful, is honorable. But labor that organizes to prefer itself in working conditions and wages, without thought of the general average induced by the natural laws that encompass all men, above the possibilities open to all labor, succeeds only at the expense of the majority. Each man works for all men; all men work for each man. Supply and demand, resources and applied energies, motivate and regulate all labor.

As matters stand, the people live under the tyranny of small bands of organized workingmen, workers at trades and in factories for the most part. These are key industries, but they give no employees

the ethical right to tyrannize, by the device of unionism, over their fellow workers. Every man may, nay, is in duty bound, to sell his own labor for the highest price. But a thousand men engaged in a key industry have no right to sell this labor, wholesale, for a higher price than the average price of all labor, if by the exercise of the right to cease from labor, and only so, they can succeed. Here enters into the consideration of unionism the strike. Without the strike employees in key industries are powerless to enforce their demands for wages and working conditions. And it follows that when the strike is outlawed unionism will cease. But our purpose here is to suggest the truth that unionism not only makes the conspiracy of the strike possible, but in its very existence it works against the interests of all labor that is not and cannot be organized. It is inimical, therefore, to brotherhood in its large and complete sense.

When labor unions enter the portals of legislation, seeking laws for their own betterment, they become obstructors of the freedom of labor under Government protection. To this there is no denial. The price of labor is made in the marts of trade, not in the mind or power of capital, as so many seem to believe. Only when the finished product is sold in open competition with all other products can the employer determine what wages he can pay. As it is clearly impossible to organize or unionize all labor, trades workers, through the union, enjoy a fictitious advantage over their fellows. Not that all labor free in its exercise will ever reach the same level of wage price. But without unions it will more nearly do so. Unionism thus becomes a tyrannical imposition of power not found in labor itself. In practice and at law it is an outlaw, against equality of labor, and against the natural equalizing influence of freedom of effort. And it can be defended only as an educational factor and no farther.

Too much in an individualistic life we come to accept customs and practices forced upon us by organization. We make little protest against unions until the strike comes. We do not demand that they confine association purely to education. We suffer them to seek special laws, to interfere in politics, to disregard the inherent freedom of labor guaranteed to all men. Owing to war conditions, they are now living at the top of the pot. The average wage of unionized labor is now far above that of unorganized. If there were no unions there would be no strike. If there were no unions all labor would be more nearly on a level in price and there would be more enjoyment for the masses. What they gain for their members above the average is paid for by those who labor below the average. They aggravate the inequalities that cannot be effaced from toil, because no director can ever be found to equalize effort and its returns.

### *The Dark Side of Leadership.*

As long as there is human society with men and women striving to better their condition there will be leaders. Men are not and never were created equal. They seek and accept leaders because they feel their inequality. When a leader appears rivals for the place are a challenge, and the successful contest enhances and confirms the leadership.

The system, for it is obviously an inwrought and permanent system of human development established at the beginning, will in the individual case

prove helpful or otherwise according to the leader as he is good or bad, wise or ignorant. The forces that produce leaders or work out in them and determine their character are of supreme importance to the community, whether it be in business, in the State, or in private life. Unhappily, history as it is written is largely the story of the leadership of the unfit, if judged from the standpoint of human progress. The outstanding ones command attention; they are dramatic and make history. But they are few. We are concerned with the leaders near to ourselves. In this democratic age they may arise in any class, in fact, they do come forth from every rank of human society, and leadership of one kind or another is everywhere. Nothing, then, can be more important to the community, whatever its interests, than the influences about us which create these leaders and which to a great extent shape the community that produces and follows them.

For they are in very large degree fashioned by what may be regarded as the incidents of their early surroundings. When we inquire into their physical surroundings, their opportunities for education, the choice that was open before them for a successful and useful life if they had been influenced or had cared to attain it, it is seen that the conditions which produce the multitude of worthy people of every class who make up the citizenship of the nation were within their reach. But for some reason the value of these did not appeal to them. Other influences less apparent, running deeper, seeming perhaps only casual, laid hold of them and awakening some appetite, answering some desire, challenging some strong capacity, carried them off in a path of good or evil not afterwards to be changed, a character and career quite other than what was the common experience or was in their case expected.

We reach these influences when we deal with individual instances. From one we may not learn all; but we may learn much and get an insight into conditions widely existing, and which may be decisive at any time. We have much to be thankful for in our institutions, our culture and our modern civilization, but the conditions of "reversion to type" existing in the families and among the young people in the remote sections of the hill country of New England in the relation of the sexes, though long known in the occasional proceedings of the criminal courts, is still a shock to the chance observer.

Even in our most civilized regions, strange doings occur in connection with religion suggestive of far earlier days, as for example on the New England coast, where in connection with an annual fair a whole community of industrious fishing folk from Europe join in the procession of "the Holy Ghost," bearing an ancient silver crown, to be auctioned to some one of the group who will set it up in his house to mark the place of public worship for the year. It is a vivid suggestion of the place of the "icon" among the Russian peasantry, and we can rejoice that it is not immediately connected with the social conditions, the superstition and ignorance which make the deliverance of Russia from anarchy and Bolshevism to-day so difficult.

To come nearer home; we have just had a prize fight to which a vast multitude of men and some women gathered, paying between one and two million dollars for the privilege, and which was followed, round by round, over the radio practically by

the nation, and one of the sanest and most widely experienced reporters present writes of the tremendous roar: "The savage shouts of the ringside from people seeking to slake the thirst for gore expressed the lowest and most brutal of human emotions. It was an excellent echo of primal ferocity and an utter lack of mercy which may well ring in the ears of those who heard it."

However vigorously this account of the prize fight is reported, it must be accepted as a national event at least suggesting our ancestry and something of our early inheritance. That it persists in England is testified in the remarkable novel awarded a great prize and pronounced the best of the year, "The Precious Bane," by Mary Webb, just issued by Macmillan. In its detailed and graphic account of a remote village in Shropshire, where old superstitions have long been rife, and ghosts, witches and evil spirits held sway, a bull-baiting is described as in the memory of the author.\* It was the event of the fair and everybody is present. As it is about to begin a young man, a resident, who has been much away, appears and protests against the sport. In the face of a riotous objection, he pays the owner for the bull and sends it away, and that the crowd may not be disappointed offers to wrestle with any six men in the crowd taken in turn. When all draw back and the leaders threaten to loose the dogs upon him, he consents to face them one by one. The dogs are released and leap forward in turn, but recognize him as he faces them and calls them by name and permit him to lead them back to the leashes. At last a savage brute purchased for the occasion is turned upon him and seizes him by the throat. A young woman, outcast and shunned by the people because of a hare-lip, showing, as they believe, that a hare had run across her mother's path as she walked in the woods before the girl was born and that she was in consequence bewitched, rushed forward and stabbed the dog with a knife she had picked up from a nearby butcher's stand, and saves the man's life amid the shrieks and roar of the mob. The evidence is abundant that fierce passions existing in the race were not only not exterminated, but under provocation may anywhere break forth.

A human document, a biography† having every mark of truth, tells how under present conditions with us, leaders may be formed. An American boy left motherless at ten years of age, with a decent but cold and dull-witted father while he is still a lad, hears a man exclaim as he reads the newspapers: "Jesse James has been murdered in cold blood by a traitor," and is moved to get the paper and read the whole story of the famous bandit. A new world full of adventure is opened to him. He is rebuked, but gets more papers, and with ten-cent novels soon created for himself pictures of fascinating adventure which led him into congenial company and an undreamed of career. He left school before he was fourteen; he drifted "on the road"; before he was twenty he was in the criminal court; at twenty-five an expert burglar; at thirty a member of a "yegg" band, secretive, wary, always traveling; at forty a solitary highwayman, with a background of arrests, convictions, escapes and prisons, with robberies, burglaries and crimes innumerable and repeated suffering beyond words. Then, after

\*The law has put a stop to it, but "The Bull Pen" and "The Cock Pit" are still the designations of certain places in numerous English towns.  
†"You Can't Win," by Jack Black. Macmillan Co.



twenty-five years of such life, he is found in prison by a kindly woman and made known to Mr. Older, the editor of the San Francisco "Call," by whom he was aroused and eventually led into a new life, and taken into Mr. Older's employ, where he is now, and after some years, at the age of 50, is encouraged by him to write the story of his life.

At the outset he was a lad of parts, capable, alert, teachable, eager for knowledge, left to drift until the first chance event to seize his imagination should stir him to activity in the attractive kind of life that unexpectedly opened to him. It is evident that leaders, good and bad, are made by the influences to which they are exposed. All have within them residual forces from the past. The better ones are those which have long been recognized as the ones available for the building of civilization and man's better life. The community knows their value and seeks early and continuously to profit by them. They are not disputed and the only question is as to how they can best be employed. The State, the Church, the family, the school, are built by them and for them, that their service and worth may not fail. The leaders the world seeks come through them.

But there are other forces equally deep-rooted, and enduring, which are persistently antagonistic and destructive. Their success is never far to find; it is abundant and challenging. The important fact is the truth forced upon the writer of the book last referred to and declared in its title, "You Can't Win." The right will eventually prevail. Not for

the sake of leaders only, but for the sake of all, must attention be given to the incidental and constantly occurring influences that come to us all in impressionable hours. The appeal once made, the imagination aroused, the passions stirred, the decision made, the after course is not always or of necessity, but usually, settled. If evil it holds out great attractions, but it cannot eventually succeed. At the end men know it. It means ultimate defeat and distress.

The challenge to the community is to anticipate and defeat the evil suggestion at the start. Better things must be convincingly offered. For this they must be witnessed in the life of the community, taught in the homes, confirmed in daily intercourse, kept evident in business, and thus brought to bear upon all. Superstitions, traditions, rituals, do not present them. What protection is there in these when human passion is let loose in the crowd? Jack Black had never known them until, after his thirty years of evil, these better things were pressed home to him in the person of the business man who took him by the hand in his prison cell and touched his heart.

How different his career if that touch had come to him at the outset! The individual approach may not always be possible, but the influence of the community in its habits, its ways, its speech, its homes, its very atmosphere and temper in dealing with right and wrong, may be equally effective, and it is decisive for the peace and welfare of the city, and the State, no less than for the youth and the man.

### Gross and Net Earnings of United States Railroads for the Month of August

Again we have a very favorable statement of the earnings of United States railroads, gross and net. Our tabulations this time cover the month of August and, as in the months preceding, they show enlarged totals as compared with the corresponding month of last year. The increases are not quite so considerable as in previous months, and yet they are substantial. Moreover, we are now comparing with better results in 1925 than in the earlier months of the year. Particularly gratifying is the circumstance that the ratio of gain in net continues relatively larger than the ratio of gain in the gross, which, of course, means that expenses are rising much more slowly than gross revenues, reflecting growing efficiency of operations and economical management. Stated in brief, the increase in gross earnings, as compared with the same month in 1925, is \$23,857,842, or 4.30%. This has been attended by an augmentation in expenses of no more than \$10,868,089, or 2.81%, hence yielding an addition to net earnings (before the deduction of taxes) of \$12,989,753, or 7.86%. The ratio of expenses to earnings, the present year, is only 68.95%, as against 69.96% in August 1925 and 73.44% in August 1924. In tabular form the grand totals for this year and last year are as follows:

Month of August—	1926.	1925.	Inc. (+) or Dec. (—)	
Miles of road (184 roads).....	236,759	236,092	+667	0.27%
Gross earnings.....	\$577,791,746	\$553,933,904	+\$23,857,842	4.30%
Operating expenses.....	398,375,729	387,507,640	+10,868,089	2.81%
Ratio of expenses to earnings.....	68.95%	69.96%		
Net earnings.....	\$179,416,017	\$166,426,264	+\$12,989,753	7.86%

As already indicated, the improvement this year follows improvement last year, too, and of still larger extent, which accordingly invests it with ad-

ditional significance. In August 1925 our compilations showed \$47,021,764 gain in gross, or 9.26%, and no less than \$31,821,455 gain in net, or 23.62%. Thus the gains for these two years have been cumulative. On the other hand, the improvement last year followed a heavy decrease in August 1924, at least in the gross, and to that extent the gains in the two years since then mark a recovery merely of what had been previously lost. The important fact, however, is, and it is a fact of great significance, that in both the gross and the net the combined gain of 1925 and 1926 far exceeds the falling off suffered in 1924. In truth, in the case of the net the shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings the present year. To put the situation in these particulars in precise form, gross earnings in 1924 fell off \$55,952,018 and net earnings only \$2,148,281, and this has been followed by \$47,021,764 gain in gross and \$31,821,455 gain in net in 1925, and \$23,857,842 gain in gross and \$12,989,753 gain in net in August the present year. In both gross and net, therefore, the results the present year are the best on record for the month of August.

The setback in 1924 was due to the great slump in business experienced in the summer of that year pending the outcome of the Presidential election, a slump which, of course, was reflected in diminished traffic and railroad earnings. What made the shrinkage in traffic and in revenues all the more

noteworthy was that comparison was with a year of extraordinarily heavy traffic and exceptionally good results. The year 1923 was a period of very great trade activity and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. As a result, our August 1923 compilations were noted for the magnitude of the gains disclosed in gross and net alike—the addition to the gross earnings then having been no less than \$90,181,967, or 19.06%, and the addition to the net \$49,897,384, or 57.59%. It should be noted, of course, that the magnitude of the improvement followed in part because comparison was with extremely bad results in the year preceding—1922. In its general results August 1922 was conspicuously unfavorable. It was indeed one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country.

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Interstate Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there had been a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a reduction of \$50,119,218, due to business depression, net recorded an improvement of no less than \$248,237,870, expenditures having been reduced in this single month \$298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August 1920 the roads had fallen \$125,167,103 short of meeting their bare operating expenses, not

including taxes, while in August 1921 there were net earnings *above* the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of \$319,579,099—this on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about \$33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919, our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was very satisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following summaries the comparisons are shown back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	\$	\$	\$	\$	\$	\$
1906	137,559,560	122,898,468	+14,661,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	-34,366,578	75,028,707	84,251,096	-9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,354,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	-659,863
1911	243,816,494	245,784,289	-1,967,695	86,224,971	86,520,040	-295,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	-9,106,170
1914	269,593,446	280,919,858	-11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	-4,668,810
1918	498,269,356	362,509,561	+135,759,795	142,427,118	118,114,360	+24,312,758
1919	469,868,678	502,505,334	-32,636,656	112,245,680	143,561,208	-31,315,528
1920	554,785,872	471,714,375	+83,071,497	123,942,810	112,564,791	+11,378,019
1921	504,599,664	554,718,832	-50,119,168	123,070,767	125,167,103	-2,096,336
1922	472,242,561	504,154,065	-31,911,504	86,566,595	123,353,665	-36,787,070
1923	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
1924	507,406,011	563,358,029	-55,952,018	134,669,714	136,817,995	-2,148,281
1925	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
1926	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753

\* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles; in 1926 on 236,759 miles.



The showing for the separate roads is in line with that made by the general totals. As compared with the previous year, the gains predominate and many of them are for large amounts, but on the other hand, losses are by no means altogether lacking, indicating the presence of some unfavorable factors and influences as regards particular roads or groups, even though only of local and limited application. As will appear from our analysis of the grain movement further below, the grain tonnage was larger only in the case of the single item of wheat, and even in that instance the tonnage represented mainly winter wheat coming from the Southwest, where the wheat harvest was bounteous the present season, in contrast with the very short yield in those sections in 1925; the receipts of the other cereals, particularly of corn, oats and barley, were heavily diminished. This situation is naturally reflected in reduced gross earnings on such roads as the Milwaukee & St. Paul, the Burlington & Quincy, the Chicago & North Western, the St. Paul & Omaha and the "Soo" road.

In Florida there was a setback from the extreme buoyancy which had previously prevailed. This was true even before the hurricane came in September as an additional depressing circumstance. Accordingly, it is not surprising to find that the Florida East Coast reports a loss in gross of \$529,431 as compared with its large total of the previous year. Apparently, also, summer traffic and travel over the New England roads was not equal to that of 1925, nor was that of other roads serving seaside resorts, and hence, we find that the Boston & Maine, the New Haven and the West Jersey & Seashore fell behind in their gross revenues. Then, also, anthracite shipments of coal appear to have slackened after the extremely heavy movement in the spring, following the termination of the miners' strike. That apparently is why several of the anthracite carriers suffered reductions of their gross revenues, the Reading reporting \$610,777 loss in gross; the Delaware & Hudson, \$235,011; the Erie, \$191,805; the Susquehanna & Western, \$147,811, etc., etc. With these losses in the gross, losses in the net also resulted, mostly on the same roads, though also on some others, because of incidents affecting the course of the expenses. Some roads, too, were more liberal in their outlays the present year for maintenance account.

The great East and West trunk lines on the whole did quite well, though some of the smaller lines and systems were unable to maintain their revenues of last year, but Southwestern roads, on the whole, did better than those of any other section or geographical division. The reasons for this latter lie on the surface. Both the cotton and the wheat crops in that part of the country are very abundant the present year, insuring a large movement in those classes of traffic, besides which these excellent harvests served to stimulate general trade and business, thereby swelling shipments of merchandise and miscellaneous freight. The New York Central increased its gross by \$714,481 and its net by \$481,354, following large gains in the previous year. This is for the New York Central proper. Adding the various auxiliary and controlled roads, the whole going to form what are known as the New York Central Lines, the result is \$1,723,417 gain in gross and \$241,749 gain in net. The Pennsylvania Railroad, on the

lines directly operated east and west of Pittsburgh, added \$2,846,266 to gross and \$1,055,306 to net—also after large increases the previous year.

Among the Western transcontinental lines, such important systems as the Union Pacific, the Southern Pacific and the Atchison, all are able to show very considerable gains in gross and net alike. Many of the smaller systems in the same part of the country have also done well. In the South we have a sprinkling of decreases, mostly in the case of the net earnings, but also in some instances in the case of the gross earnings. The Atlantic Coast Line, serving the Florida section so largely, reports \$57,105 decrease in gross and \$788,850 decrease in net. The Florida East Coast, while, as already stated, having suffered \$529,431 decrease in gross, has only \$113,027 decrease in net; the Louisville & Nashville, though showing \$74,625 increase in gross, has \$135,488 decrease in net. The Southern Railway continues to fare remarkably well, having added \$729,199 to gross and \$170,964 to net. This is for the Southern Railway proper. For the whole Southern Railway system the result is \$770,797 gain in gross and only \$975 gain in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR AUGUST.

	Increase.		Increase.
Atch Top & Santa Fe (3).....	\$5,362,669	Internat Great Northern.....	\$76,481
Pennsylvania.....	2,846,266	Galveston Wharf.....	176,240
Union Pacific (4).....	1,863,737	Cinc New Ori & Tex Pac.....	168,426
Chic Rock Isl & Pac (2).....	1,790,173	Wheeling & Lake Erie.....	146,970
Southern Pacific (7).....	1,208,675	Duluth & Iron Range.....	145,600
Baltimore & Ohio.....	1,200,601	Union R.R. (Penna).....	141,383
Norfolk & Western.....	1,097,642	Trinity & Braz's Valley.....	136,753
Virginian.....	757,331	Det Grd Haven & Milw.....	134,987
Southern Railway.....	729,199	Kansas City Mex & Or.....	129,880
Great Northern.....	725,710	Chesapeake & Ohio.....	124,903
New York Central.....	714,481	Spokane Portl & Seattle.....	115,006
Duluth Missabe & North.....	544,619	Chic Det & C Gr Tr Jct.....	101,946
Colorado & Southern (2).....	506,137		
Yazoo & Miss Valley.....	504,937		
Missouri Pacific.....	457,898		
Western Maryland.....	454,992		
Pere Marquette.....	401,806		
Michigan Central.....	400,872		
Northern Pacific.....	395,507		
Elgin Joliet & Eastern.....	383,988		
Missouri Kan & Texas (2).....	377,832		
Bessemer & Lake Erie.....	347,533		
Wabash.....	326,472		
Pittsburgh & Lake Erie.....	299,086		
Delaware Lack & West.....	251,900		
Clev Cinc Chic & St L.....	246,732		
New Ori Texas & Mex (3).....	218,398		
K C Mem & O of Texas.....	259,819		
Central of New Jersey.....	199,014		
Seaboard Air Line.....	191,251		
Chicago & East Illinois.....	190,671		
Denver & Rio Grande West.....	184,580		
Detroit Toledo & Ironton.....	182,392		

Total (61 roads).....\$27,323,355

	Decrease.		Decrease.
Chicago Milw & St Paul.....	\$834,358		
Reading.....	610,777		
Florida East Coast.....	529,431		
Chicago Burl & Quincy.....	395,763		
Chic St Paul Minn & Om.....	284,426		
Boston & Maine.....	276,642		
Delaware & Hudson.....	235,011		
West Jersey & Sea Shore.....	230,492		
Erie (3).....	191,805		
Minn St Paul & S S M.....	166,024		
N Y Susq & Western.....	147,811		
N Y N H & Hartford.....	147,346		
Port Reading.....	143,184		
Atlantic City.....	138,778		
Chicago & North Western.....	117,792		

Total (17 roads).....\$4,449,610  
 a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows \$714,481 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$1,723,417.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$770,797.

Note.—All the figures in the above are on the basis of the returns filed with the Interstate Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR AUGUST.

	Increase.		Increase.
Atch Top & Santa Fe (3).....	\$4,422,678	Det Grd Haven & Milw.....	\$111,734
Union Pacific (4).....	2,132,287	St Louis-San Fran (3).....	110,242
Chic Rock Isl & Pac (2).....	1,725,382		
Great Northern.....	1,086,746		
Pennsylvania.....	1,055,06		
Northern Pacific.....	974,508		
Southern Pacific (7).....	793,213		
Norfolk & Western.....	765,732		
Virginian.....	653,486		
Baltimore & Ohio.....	623,443		
Chesapeake & Ohio.....	516,365		
New York Central.....	481,354		
Duluth Missabe & North.....	472,625		
Delaware Lack & West.....	373,596		
Colorado & Southern (2).....	369,279		
Elgin Joliet & Eastern.....	356,511		
Missouri Pacific.....	329,832		
Bessemer & Lake Erie.....	251,287		
Pere Marquette.....	205,033		
Chicago & East Illinois.....	199,780		
Hocking Valley.....	193,955		
Deny & Rio Grande West.....	193,068		
Southern Railway.....	170,964		
Pittsburgh & Lake Erie.....	168,543		
Texas & Pacific.....	144,123		
Missouri Kan & Tex (2).....	138,363		
Spokane Portl & Seattle.....	130,300		
Galveston Wharf.....	128,016		
Duluth & Iron Range.....	127,447		
Detroit Toledo & Ironton.....	123,857		

Total (48 roads).....\$9,529,555

	Decrease.		Decrease.
Chicago Milw & St Paul.....	\$1,060,604		
Atlantic Coast Line.....	788,850		
Reading.....	776,546		
Chicago & North Western.....	586,559		
Erie (3).....	509,215		
Boston & Maine.....	343,830		
Chicago Burl & Quincy.....	298,054		
Minn St Paul & S S M.....	230,278		
Illinois Central.....	213,879		
Long Island.....	213,829		
Chic St Paul Minn & Om.....	201,326		
West Jersey & Sea Shore.....	198,737		
Michigan Central.....	174,247		
Port Reading.....	162,441		
Delaware & Hudson.....	154,489		
Mobile & Ohio.....	151,746		
Clev Cinc Chic & St L.....	146,067		
Louisville & Nashville.....	135,488		
Gulf & Ship Island.....	132,061		
Georgia South'n & Fla.....	127,277		
Atlantic City.....	119,755		
Denver & Salt Lake.....	114,881		
Florida East Coast.....	113,027		

Total (25 roads).....\$6,953,186

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

<sup>b</sup> These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$241,749.

<sup>c</sup> This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of \$975.

Arranging the roads in groups or geographical divisions according to their location, point is given to what has already been said, and we find that as far as the gross is concerned the New England roads stand alone (treated as a whole) in showing a loss in gross, while in the net the falling off is limited to the New England group and the roads in the Southern region. All the rest are able to report enlarged gross and net alike, with the best results shown by the roads in the different regions of the Western district. Our summary by groups is as follows. As previously stated, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table:

SUMMARY BY DISTRICTS AND REGIONS						
District and Region	Gross Earnings					
August—	1926	1925	Inc (+) or Dec (—)	%		
<i>Eastern District—</i>						
New England Region (10 roads).....	23,149,363	23,601,483	—452,120	1 82		
Great Lakes Region (33 roads).....	105,219,177	102,776,013	+2,443,164	2 38		
Central Eastern Region (30 roads).....	134,219,476	128,980,178	+5,239,298	4 06		
Total (73 roads).....	262,588,016	255,357,674	+7,230,342	2 83		
<i>Southern District—</i>						
Southern Region (30 roads).....	70,998,274	69,739,168	+1,259,106	1 80		
Poehontas Region (4 roads).....	25,911,496	24,003,800	+1,907,696	7 94		
Total (34 roads).....	96,909,770	93,742,968	+3,166,802	3 37		
<i>Western District—</i>						
Northwestern Region (18 roads).....	69,934,951	68,717,248	+1,217,703	1 77		
Central Western Region (22 roads).....	97,002,794	89,140,019	+7,862,775	8 82		
Southwestern Region (37 roads).....	51,356,215	46,975,995	+4,380,220	9 32		
Total (77 roads).....	218,293,960	204,833,262	+13,460,698	6 57		
Total all districts (184 roads).....	577,791,746	553,933,904	+23,857,842	4 30		
<i>District &amp; Region</i>	<i>Mileage</i>	<i>Net Earnings</i>				
August—		1926	1925	Inc (+) or Dec (—)	%	
<i>Eastern District—</i>						
New England.....	7,364	7,583	5,867,716	6,243,166	—375,450	6 02
Great Lakes Region.....	24,935	24,946	31,388,644	30,835,747	+552,897	1 80
Cent East Region.....	26,957	26,936	40,398,501	38,989,488	+1,409,013	3 61
Total.....	59,256	59,465	77,654,861	76,068,401	+1,586,460	2 08
<i>Southern District—</i>						
Southern Region.....	38,878	38,224	18,163,676	19,714,704	—1,551,028	7 88
Poehontas Region.....	5,554	5,555	10,350,080	8,513,632	+1,836,448	21 52
Total.....	44,432	43,779	28,513,756	28,228,336	+285,420	1 01
<i>Western District—</i>						
Northwest'n Region.....	48,456	48,705	22,532,949	21,304,145	+1,228,804	5 77
Cent West Region.....	51,017	50,715	35,476,562	28,172,123	+7,304,439	25 93
Southwest'n Region.....	33,598	33,428	15,237,889	12,653,259	+2,584,630	20 43
Total.....	133,071	132,848	73,247,400	62,129,527	+11,117,873	17 89
Total all districts.....	236,759	236,092	179,416,017	166,426,264	+12,989,753	7 86

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT.

*New England Region.*—This region comprises the New England States.

*Great Lakes Region.*—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

*Central Eastern Region.*—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

*Poehontas Region.*—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

*Southern Region.*—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

#### WESTERN DISTRICT.

*Northwestern Region.*—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

*Central Western Region.*—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

*Southwestern Region.*—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

While Western roads, taking them collectively, as already stated, had the advantage of a much larger wheat traffic in August the present year than was the case last year, the receipts of the staple for the four weeks ending Aug. 28 aggregating 67,102,000 bushels as compared with 39,164,000 bushels, the

grain movement as a whole was of diminished proportions, even when compared with the reduced movement of August 1925. With the exception of wheat, the movement of all the cereals was much smaller than in the previous year, total receipts at the Western primary markets for the four weeks ending Aug. 28 of wheat, corn, oats, barley and rye, combined, aggregating but 103,812,000 bushels, as against 113,710,000 bushels in the corresponding period last year and 137,526,000 bushels in the four weeks of 1924. The most marked falling off was in corn, the receipts of which were only 20,432,000 bushels, as compared with 45,868,000 bushels in the four weeks of 1925. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS							
4 Weeks End.	Flour	Wheat	Corn	Oats	Barley	Rye	
Aug. 28.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)	
<i>Chicago—</i>							
1926.....	1,151,000	14,230,000	2,600,000	6,808,000	1,456,000	244,000	
1925.....	878,000	4,733,000	7,296,000	13,366,000	1,733,000	91,000	
<i>Milwaukee—</i>							
1926.....	178,000	1,884,000	159,000	2,066,000	1,036,000	105,000	
1925.....	235,000	1,031,000	367,000	2,872,000	2,159,000	113,000	
<i>St. Louis—</i>							
1926.....	536,000	5,307,000	1,153,000	1,669,000	96,000	35,000	
1925.....	448,000	3,950,000	1,716,000	2,438,000	164,000	70,000	
<i>Toledo—</i>							
1926.....	-----	3,942,000	284,000	673,000	4,000	31,000	
1925.....	-----	783,000	552,000	2,082,000	23,000	11,000	
<i>Detroit—</i>							
1926.....	-----	479,000	66,000	153,000	-----	42,000	
1925.....	-----	132,000	42,000	159,000	1,000	2,000	
<i>Peoria—</i>							
1926.....	214,000	387,000	1,400,000	1,154,000	87,000	11,000	
1925.....	125,000	242,000	1,731,000	1,708,000	145,000	1,000	
<i>Duluth—</i>							
1926.....	-----	4,380,000	14,000	375,000	408,000	475,000	
1925.....	-----	2,223,000	9,000	2,719,000	2,730,000	370,000	
<i>Minneapolis—</i>							
1926.....	-----	9,431,000	564,000	3,658,000	1,073,000	416,000	
1925.....	-----	11,535,000	441,000	9,358,000	3,181,000	804,000	
<i>Kansas City—</i>							
1926.....	-----	16,815,000	720,000	410,000	-----	-----	
1925.....	-----	7,662,000	1,333,000	4,446,000	-----	-----	
<i>Omaha &amp; Indianapolis—</i>							
1926.....	-----	5,683,000	2,530,000	2,930,000	-----	-----	
1925.....	-----	3,620,000	2,386,000	5,526,000	-----	-----	
<i>Stout City—</i>							
1926.....	-----	245,000	327,000	166,000	5,000	-----	
1925.....	-----	225,000	164,000	878,000	36,000	-----	
<i>St. Joseph—</i>							
1926.....	-----	1,545,000	916,000	330,000	-----	-----	
1925.....	-----	1,131,000	887,000	198,000	-----	-----	
<i>Wichita—</i>							
1926.....	-----	2,774,000	21,000	40,000	-----	-----	
1925.....	-----	1,897,000	120,000	118,000	-----	-----	
<i>Total All—</i>							
1926.....	2,079,000	67,102,000	10,754,000	20,432,000	4,165,000	1,359,000	
1925.....	1,686,000	39,164,000	17,044,000	45,868,000	10,172,000	1,462,000	
<i>Jan. 1 to</i>							
<i>Aug. 28.</i>	<i>Flour.</i>	<i>Wheat.</i>	<i>Corn.</i>	<i>Oats.</i>	<i>Barley.</i>	<i>Rye.</i>	
	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)	
<i>Chicago—</i>							
1926.....	8,298,000	29,436,000	54,544,000	29,611,000	5,611,000	873,000	
1925.....	8,668,000	21,420,000	52,406,000	40,621,000	6,279,000	3,065,000	
<i>Milwaukee—</i>							
1926.....	1,253,000	5,261,000	5,869,000	7,704,000	5,763,000	665,000	
1925.....	1,313,000	3,042,000	5,860,000	11,147,000	8,156,000	757,000	
<i>St. Louis—</i>							
1926.....	3,432,000	23,028,000	17,605,000	18,949,000	433,000	263,000	
1925.....	3,479,000	25,914,000	16,414,000	23,415,000	345,000	97,000	
<i>Toledo—</i>							
1926.....	-----	8,496,000	3,148,000	4,171,000	16,000	160,000	
1925.....	-----	4,078,000	2,446,000	6,387,000	30,000	89,000	
<i>Detroit—</i>							
1926.....	-----	935,000	454,000	743,000	3,000	138,000	
1925.....	-----	37,000	962,000	266,000	43,000	135,000	
<i>Peoria—</i>							
1926.....	1,676,000	1,111,000	16,550,000	6,351,000	929,000	33,000	
1925.....	1,439,000	1,072,000	14,300,000	7,496,000	732,000	28,000	
<i>Duluth—</i>							
1926.....	-----	21,473,000	117,000	8,794,000	1,383,000	4,342,000	
1925.....	-----	22,945,000	685,000	8,346,000	6,125,000	5,187,000	
<i>Minneapolis—</i>							
1926.....	-----	55,307,000	6,465,000	14,429,000	9,097,000	2,801,000	
1925.....	-----	50,305,000	12,180,000	26,121,000	11,679,000	2,753,000	
<i>Kansas City—</i>							
1926.....	-----	62,039,000	12,892,000	2,783,000	-----	-----	
1925.....	-----	33,312,000	14,742,000	8,903,000	6,000	-----	
<i>Omaha &amp; Indianapolis—</i>							
1926.....	-----	16,084,000	23,565,000	11,251,000	-----	-----	
1925.....	-----	14,469,000	21,071,000	18,434,000	-----	-----	
<i>Stout City—</i>							
1926.....	-----	1,749,000	1,809,000	1,704,000	22,000	2,000	
1925.....	-----	1,193,000	2,963,000	3,050,000	70,000	9,000	
<i>St. Joseph—</i>							
1926.....	-----	6,388,000	7,904,000	1,437,000	-----	-----	
1925.....	-----	6,874,000	6,717,000	1,026,000	-----	-----	
<i>Wichita—</i>							
1926.....	-----	19,666,000	1,420,000	299,000	4,000	-----	
1925.....	-----	10,913,000	1,918,000	406,000	-----	-----	
<i>Total All—</i>							
1926.....	14,659,000	250,973,000	152,342,000	108,226,000	23,261,000	9,277,000	
1925.....	14,936,000	196,499,000	151,968,000	156,337,000	33,465,000	12,120,000	

The Western live stock movement, on the other hand, appears to have been somewhat heavier than a year ago. While the receipts at Kansas City for the month were considerably less than in August last year, being but 11,639 cars, against 13,109 cars in 1925 and 12,230 cars in 1924, this was counterbalanced by larger receipts at Chicago and Omaha, the receipts of cars at the first named market aggregating 21,834, against 19,368 cars in August 1925 and 20,656 cars in 1924, while at Omaha the receipts



totalled 9,572 cars, against 9,080 cars in 1925 and 9,671 cars in 1924.

Southern roads had to content with a smaller cotton movement even though the crop is of unusual size. The explanation is that the crop is late. The gross shipments overland were larger than in August last year, aggregating 51,727 bales, against 16,501 bales in August 1925; 38,414 bales in August 1924; 27,644 bales in 1923 and 45,186 bales in August 1922, but the receipts at the Southern outports reached only 390,182 bales, against 439,618 bales in August 1925, though comparing with 226,959 bales in 1924; 284,564 bales in 1923 and only 189,436 bales in 1922. Details of the cotton receipts at the ports for the last three seasons are shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN 1 TO AUG 31 1926, 1925 AND 1924

Ports	August			Since Jan 1		
	1926	1925	1924	1926	1925	1924
Galveston.....	127,310	110,339	137,377	1,115,705	1,065,766	786,409
Texas City, &c.....	157,291	117,325	26,351	1,077,474	972,022	293,775
New Orleans.....	51,474	82,312	32,273	723,309	705,269	605,224
Mobile.....	3,225	9,005	6,343	53,872	56,885	58,030
Pensacola, &c.....	423	507	44	4,697	3,381	5,615
Savannah.....	34,146	100,671	19,864	256,004	289,664	212,360
Brunswick.....	.....	.....	89	413	413	183
Charleston.....	10,411	15,087	2,284	154,880	155,200	51,364
Wilmington.....	608	2,131	88	52,097	51,781	33,398
Norfolk.....	5,294	2,241	2,246	166,676	153,532	115,780
Total.....	390,182	439,618	226,959	3,605,127	3,453,913	2,162,138

### Give Gold a Chance.

[From the "Bankers' Magazine" for October 1926.]

Before seeking to stabilize prices by adopting the St. Vitus's dance gold dollar, which has been proposed, it might be well to give gold a real opportunity to fulfil the functions for which as a money medium it is designed. We can hardly hold gold responsible for inflation, and for the deflation that must follow, until gold is made the sole bank reserve and also enters more largely into circulation than it does at present.

Aside from the Federal Reserve banks, there is practically no requirement that gold shall be held as a banking reserve, and this requirement is compulsory only to the extent of the 40% reserve against the issue of Federal Reserve notes. Other reserves of the Federal Reserve banks may be in gold or lawful money.

Substantially it is true that the banks of the United States, with aggregate resources of some \$65,000,000,000, may carry on their stupendous credit operations with no gold reserve whatever in their vaults, at least so far as the law is concerned. No wonder there is inflation, followed by deflation, with accompanying instability of the price level!

Generally the State laws are quite elastic in regard to the character of the banking reserves. Anything that looks like money will answer, as a rule—Federal Reserve notes,

national bank notes, etc. But it is significant that, so far as the percentage of reserve required, the State laws are more stringent than the provisions of the Federal Reserve Act; that is State banks, in some places, are required to keep a larger reserve than are the national bank members of the Federal Reserve System. In general, the clearing houses in the larger cities follow the reserve requirements of the Federal Reserve Act. These requirements not only do not call for any gold to be held in the legal reserves of the great credit manufacturing banks of the country, but on the contrary they actually forbid it! All of the legal reserves of member banks must be lent to the Federal Reserve Bank of the district, which in turn can lend this reserve out again, less the 33 1-3% of it which the Federal Reserve Bank must keep in hand!

It is preposterous, so long as such practices exist, to talk of gold inflation. If all classes of banks were required to hold actual instead of theoretical reserves, in their own vaults, a leading source of inflation would be stopped. Furthermore, the percentage of required reserves, especially in the great financial centres of the country, ought to be raised to at least 25%; and these reserves should be in gold, held in the vaults of the banks, not loaned out to some other bank.

If all the other forms of money except gold and gold certificates and the subsidiary silver and minor coins were withdrawn from circulation, and Federal Reserve notes made obligations of the issuing banks, and not of the United States Government, the currency would be greatly simplified and improved and the task of making the banking reserves conform to sound principles made much easier.

Out of a total circulation of \$4,870,000,000, we have \$370,000,000 in silver dollars, \$291,000,000 in United States notes, and \$660,000,000 in national bank notes. Gold certificates in circulation exceed \$1,074,000,000. These are equivalent to the gold itself, for they merely represent warehouse receipts for an amount of gold equal to their face. They are the only kind of paper which should be available as bank reserves, though as a matter of fact, silver coin and certificates, national bank notes, United States notes and Federal Reserve notes are so used by the State banks (national banks have no legal reserves except in the shape of loans to Federal Reserve banks).

For circulation purposes purely it may be admitted that all these heterogeneous forms of currency are amply secured; but they are not secured by an equivalent of gold as are the gold certificates, and their retirement from circulation may be the only way in which we shall ever be able to get a gold credit basis for all our banking reserves.

Without discussing the desirability of "stabilizing" prices, or expressing any opinion as to the influence of money and credit upon the price level, it may be said with some degree of certainty that the credit situation would tend to greater stability, and that the process of inflation would be more difficult, if gold instead of credit itself were made the only banking reserve of the country. Before we condemn gold for its inflationary tendencies, we should at least give gold a chance. This has not been done.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 15 1926.

Rainy weather at the West and Southwest have hurt trade to some extent, but it is turning colder to-day. In the West and Far West and in Canada this morning there were temperatures of 14 to 28 degrees. The wet and comparatively mild weather at the West recently has restricted trade in fall and winter goods. But the cold snap that seems to be descending upon that section will naturally have a tendency to stimulate business. Undeniably, the low price of cotton has been regarded as a matter of national importance, but prices have advanced during the week approximately \$3 50 per bale. And a commission appointed by President Coolidge to devise measures of relief for the Southern farmer so far as may be possible has had a good effect, especially as Secretary of the Treasury Mellon is a member of it. The withdrawal of 3,000,000 to 4,000,000 bales from the market has been proposed by bankers and merchants of the South. Whether that is practicable or not remains to be seen. It will depend, perhaps, on what

degree of assurance the banks may obtain as to the prime question of reducing the acreage next spring. The whole thing will be a rope of sand unless that is done. If paternalistic measures are carried too far the planter will probably not reduce his acreage. If prices are artificially raised he will gather every lock of cotton possible and will burden the market with undesirable grades. At any rate there are those who fear that that will happen. At Washington the opinion is expressed that the farmer can get help easily enough from the intermediate credit system and the Farm Loan Board. They have expressed their readiness, it seems, to aid. In the end the farmer will have to help himself. It is doubtful whether the South cares to join the Central West in calling for the passage of Government relief measures like the McNary-Haugen bill, looking to purchase and storage of farm products, including cotton, whenever crops are unduly large. That bill is mischievous because of its paternalism, which evades the main point.

Let the Southern planter reduce his production, like any other business man when he finds that he has over-produced.

Any other remedy is a palliative bound in the end to do more harm than good. Over-production is the core of the matter. Stop it and the trouble is removed. Nothing else will remove it. Meanwhile, the export demand for cotton is good from England and Japan. Even India and China have been buying cotton at the South. France and Germany have not bought so freely as recently, but still they have been in the market, and if there are unmistakable signs that the price is becoming stabilized it is reasonable to suppose that their purchases will be resumed on a larger scale. The September consumption of lint cotton in this country exceeded 570,000 bales, an increase compared with August of over 70,000 bales. The world's spinners' takings of American cotton make a gratifying exhibit. Undoubtedly the amount of cotton being brought into sight is very heavy. But mills in this country are steadily "calling" cotton and the textile situation continues to improve. New England mills, which have been closed for a considerable period, are being re-opened. In New Hampshire, in particular, the textile outlook has shown a very noticeable improvement. In Worth Street the tone is steady, with the tendency of trade to broaden. At Charlotte, N. C., there have been some signs of an increase in the trade in cotton yarns. The margin of profit for American cotton mills has sensibly increased. On the whole, cotton goods have not declined so rapidly as raw cotton. Manchester, England, reports a better home trade, even if the Far Eastern bids are still below the market, and textile trades in China are more or less depressed. There will be another of those unwelcome Government cotton crop reports on the 25th inst., but it is believed that if this one should increase the crop estimate to approximately 17,000,000 bales it will be found to have been discounted. It is to be hoped that at the coming session of Congress something will be done towards reducing the number of these reports which have had so deplorable an effect on the cotton trade of this country for so many months past.

Wool has been rather quiet as a rule, though some grades are said to have sold on a rather liberal scale. Woolen mills, in some cases at any rate, have been more disposed to buy. Coal has been in better demand with the approach of colder weather. Bituminous has sold very freely in this section, though in the Central West the demand has fallen off somewhat. This can be only temporary. The British coal strike has not been settled, although there are reports from time to time that the trouble is about to be adjusted. Besides its pernicious effect on British industry and its repercussions on the trade of other countries, it has had the effect of putting up the rates for ocean freight tonnage to a degree that has been more or less of a hindrance to export trade in this country. The grain markets have advanced, with the exception of corn, the crop of which is turning out better than had been expected. The British coal strike has militated against export business in wheat. The weakness in the stock market has also had more or less moral effect on both the grain and the cotton markets, particularly today. There has been some falling off in business in farm implements and automobiles. Bad weather has delayed the seeding of winter wheat. There was some seasonal decrease in building operations. Yet it remains a fact that building in New York for nine months shows an increase over the high point of 1925. It is also worthy of notice that the business in building materials has recently been good. The shipments and output of cement in the third quarter of the year has exceeded all records of the past. In steel there has been larger railroad buying, though at Detroit it appears that employment shows a decrease of 35,000 auto workers as compared with that of a year ago. In some other producing centres high record production is reported and it is also a fact that the output in Detroit thus far in October is stated as equal to that of the same period last month. Of basic iron considerable sales are reported. Car loadings for the opening week of October moved up to very close to the peak of last year, despite the recent bad weather.

Sugar has declined as a natural reaction after the recent great activity and firmness of prices. Coffee has dropped sharply, partly owing to a rapid fall in London exchanges. Evidently Brazil is also more disposed to sell; and there can be no certainty about the stability of prices where manipulation, private or official, is relied upon to maintain them. Rubber of late has been stronger, though not active. The stock market has declined sharply of late, even the railroad shares taking part, and the total transactions to-day

reached over 2,300,000 shares, with the decline attributed partly to cuts in automobile prices. The decline to-day ranged from 1 to 8 points. Yet exports of commodities like grain and cotton, which are relatively low in price, show a tendency to expand. The foreign trade balance on the merchandise movement is again heavily in favor of this country and car loadings reflect a large trade. Sterling exchange has been firm and francs to-day were higher, while Norwegian kroner got above 24c., compared with a par of 26.80c. Lire have been higher. Silver currencies have dropped to new low levels. Japanese exchange has advanced. In London to-day the better class of stocks were strong, partly owing to cheerful reports in regard to the conversion bond issue, and also by reason of the fact that the Federal Reserve rate had not been raised. The British coal strike has not been settled, but financial London appears to be calmly ignoring the matter for the time being.

Boston reports that employment conditions were satisfactory in most of the New England States during September, although in Maine part-time operations in the shoe, textile and iron industries, and a decreased demand for farm help, created a surplus of labor there. Boston wired that the Pacific cotton mills announced that society is turning to cotton dresses, a ray of hope for all concerned. It was said a smart New York shop, as an experiment, recently put in a stock of expensive cotton dresses designed mostly for sport wear and that the demand for these dresses was surprisingly large. Manchester, N. H., reports that the Great Falls Manufacturing Co. mills at Somersworth are operating at 75%, as against 40% during the summer. The Nashua mills, the second largest in the State, are running at about 80%. The Suncook mills are operating overtime. The Exeter Manufacturing Co. is modernizing its plant and will start capacity production the first of the year. The Pacific mills at Dover, N. H., are working a night shift. The majority of American Woolen Co.'s mills in New Lancashire are busy. At Worcester, Mass., the Ware Woolen Co., which has been closed since July 1925 for lack of orders, will re-open on Monday, Oct. 18, on full time. At Worcester, Mass., M. J. Whittall Associates, wilton manufacturers, have begun full time. The mill employs about 1,500 hands. For some time past the plant has been operating on a schedule of four days a week, eight hours a day.

Meridian, Miss., reports that the Lauderdale cotton mills will be put into operation again after remaining idle for a number of months by the Roundtree Cotton Mills, Inc. The same company will start the Magnolia mills at Magnolia, Miss. The two mills will use about 10,000 bales of cotton each. Manchester, England, reported that a considerable number of looms at Blackburn, Burnley, had stopped.

The weather here this week has been in the main cool and clear, though there has been some rain. It was a little warmer than the average on the 14th inst. It was 63 at 3 p. m. Heavy rains have fallen in the West and Southwest, with floods recently in parts of Oklahoma. On the 14th it was 52 to 60 at Chicago, 62 to 70 at Cincinnati, 60 to 66 at Cleveland, 50 to 54 at Milwaukee, 50 to 56 at Montreal, 36 to 40 at White River, 48 to 52 at Minneapolis. It was 14 to 28 in parts of Canada this morning. Heavy rains fell in Texas and Oklahoma. To-day temperatures here showed little or no change. The West was colder, with Chicago 42 to 60, Cincinnati 42 to 70, Cleveland 48 to 66, Milwaukee 44 to 54 and St. Paul 38 to 52.

#### Industrial Activity Based on Electrical Energy Consumption

Activity in the manufacturing plants of the nation in September was almost 20.7% greater than in September of last year and 13.9% above the average monthly basis for the past three years, "Electrical World" reports. General industrial activity was greater in September than the preceding month in metals, textiles and lumber. Operations in the automotive, leather, and stone, clay and glass industries were slightly below the August level. The industrial activity is based upon the monthly electrical energy consumption of more than 1,800 manufacturing plants in various industries and scattered throughout the nation. The plants included in the survey consume approximately eight billion kilowatt-hours per annum. The figures are unadjusted for seasonal variation and weighted in accordance with the importance of the various industries. Outstanding in the operations for September is the continued upward trend in the textile industry. September activity in the textile



plants was 7.1% over August and 4.6% over September of last year. The metal industries, taken as a group, were operating at 5.7% above August and 16.7% over the rate for September of last year.

Activity in the automotive industry in September met with a slight setback, operations showing a decline of 2.4% compared with August. Compared with Sept. 1925 the rate of activity in the automotive field shows a gain of 28.6%. Industrial activity in the United States, based on electrical energy consumption, 100 = average monthly 1923-25, with a comparison, follows:

	Sept. 1926.	Aug. 1926.
All industrial groups.....	113.9	110.9
Metal industries group.....	115.7	109.3
Rolling mills and steel plants.....	114.4	108.2
Metal fabricating plants.....	118.4	110.4
Leather.....	95.7	100.0
Textiles.....	104.6	97.7
Lumber.....	118.1	116.4
Automotive.....	129.2	132.6
Stone, clay and glass.....	120.2	124.5

In our issue of Oct. 2 (page 1686) will be found an item indicating the methods used in compiling these figures.

#### Record September Construction in New York City, According to F. W. Dodge Corporation.

The total volume of construction contracts let in the five boroughs of New York City during September amounted to \$92,483,600, according to F. W. Dodge Corp. This was the highest September figures on record. However, some of the totals for other months of the year have exceeded the above figures. There were increases of 17% over September 1925 and 5% over August of this year.

The more important items in last month's building and engineering record were: \$56,161,400, or 61%, of all construction for residential buildings; \$21,662,700, or 25%, for commercial buildings; \$5,508,000, or 6%, for special and recreational projects; \$3,932,100, or 4%, for public works and utilities, and \$2,293,800, or 2%, for industrial buildings.

New York City has had \$837,573,900 in contracts for new construction during the first nine months of this year, which was 25% in excess of the amount (\$668,107,500) for the corresponding nine months of last year. Contemplated new construction projects for New York City as reported in September amounted to \$104,029,800. This figure showed declines of 1% from August of this year and 3% from September 1925.

#### Railroad Revenue Freight Loading Still at High Figures.

Cars loaded with revenue freight for the week ended on Oct. 2 totaled 1,185,524, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was only 1,487 cars below the highest record for any one week in all time, which was established the week ended on Sept. 18 this year, when the total was 1,187,011 cars. Compared with the corresponding week last year, the total for the week of Oct. 2 was an increase of 72,241 cars, while it also was an increase of 107,776 cars over the corresponding week in 1924. The total for the week of Oct. 2 was also an increase of 2,584 cars above the preceding week this year. This also was the 19th week so far this year that loadings have been in excess of the million-car mark. Compared with the previous week, increases in the loading of coal, coke, forest products and merchandise and less-than-carload-lot freight were reported, with decreases in the loading of grain and grain products, livestock, ore and miscellaneous freight. Further particulars are given as follows:

Coal loading for the week totaled 220,924 cars, an increase of 9,202 cars above the preceding week this year and 46,155 cars above the same week in 1925. Compared with the corresponding week in 1924 it also was an increase of 33,610 cars.

Loading of grain and grain products amounted to 49,599 cars, a decrease of 1,316 cars below the preceding week, but 1,817 cars above the corresponding week in 1925. Compared with the same week in 1924 it was a decrease of 21,553 cars. In the western districts alone grain and grain products loading totaled 32,334 cars, an increase of 2,417 cars above the corresponding week last year.

Livestock loading amounted to 38,691 cars, a decrease of 1,032 cars below the week before and 2,791 cars below the same week in 1925. Compared with the corresponding week in 1924 it also was a decrease of 467 cars. In the Western districts alone, 30,612 cars were loaded with livestock during the week, 1,464 cars below the same week last year.

Miscellaneous freight loading totaled 443,358 cars, a decrease of 4,912 cars under the week before but 612 cars above the same week in 1925 and 47,487 cars above the same week in 1924.

Loading of merchandise and less-than-carload-lot freight amounted to 277,217 cars, an increase of 1,376 cars above the week before and 5,515 cars above the same week in 1925. It also was an increase of 18,108 cars above the corresponding week in 1924.

Forest products loading totaled 71,645 cars, 1,780 cars above the week before and 919 cars above the same week in 1925. It also was 4,756 cars above the same week in 1924.

Ore loading totaled 71,639 cars, a decrease of 2,602 cars below the preceding week but 19,805 cars above the corresponding week in 1925 and 23,182 cars above the same week in 1924.

Coke loading totaled 12,451 cars, an increase of 88 cars above the preceding week and 179 cars above the corresponding week in 1925. It also was 2,653 cars above the same week in 1924.

All districts except the Allegheny, Pocahontas and Southwestern districts reported increases over the week before in the total loading of all commodities. All districts also reported increases compared with the corresponding week last year, as did all except the Central Western compared with the corresponding week in 1924.

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

	1926.	1925.	1924.
Five weeks in January.....	4,432,010	4,456,649	4,294,270
Four weeks in February.....	3,676,449	3,623,047	3,631,819
Four weeks in March.....	3,877,139	3,702,413	3,661,922
Four weeks in April.....	3,795,837	3,726,830	3,498,230
Five weeks in May.....	5,142,879	4,853,379	4,473,729
Four weeks in June.....	4,112,150	3,965,872	3,625,182
Five weeks in July.....	5,245,267	4,945,091	4,470,522
Four weeks in August.....	4,417,780	4,321,427	3,898,384
Four weeks in September.....	4,552,378	4,297,626	4,147,885
Week of October 2.....	1,185,524	1,113,283	1,077,748
Total.....	40,437,413	39,006,227	36,779,691

#### Favorable Business Conditions in Mid-West Looked for in Report to Mid-West Shippers' Advisory Board.

Favorable business conditions will exist throughout Mid-West territory in the last three months of 1926, according to the detailed forecasts of 46 commodity committees presented at the eleventh regular meeting of the Mid-West Shippers' Advisory Board at Madison, Wis., on Oct. 7. This board includes within its territory the States of Illinois, Iowa and Wisconsin, and parts of Indiana and Michigan, and the detailed reports of the various commodity committees as to the probable future state of business include this entire territory. These reports are furnished to the railways serving the Mid-West in order that they may make any necessary preparations to handle future traffic without delay. A statement issued by the board regarding the reports, says:

Seasonal declines, of course, will occur in the next three months in a number of industries, but, for a great majority of the commodities represented, business in the last quarter of 1926 is expected to exceed considerably the corresponding quarter of last year. Comparing the probable traffic in October, November, and December 1926 with the same months of last year, an increase of 5% in business is expected by the brick and clay products industry, of 12% in cement, of 5% in cereal beverages and mineral waters, of 12% in the movement of coal and coke, of 4% in corn products, of 5% in dairy products, of 10% in glass containers, grain and grain products, and hides and leather, of 7% in lumber, of 10% in machinery and machines, of 7% in paper and pulp, of 10% in petroleum and shells, and of 5% in soap and its by-products. These increases in movement do not refer to the country as a whole but only to the territory covered by the Mid-West Shippers' Advisory Board.

Decreases in the next three months, as compared with the last quarter of 1925, are anticipated in the movement of canned goods, groceries and food products, iron and steel, lumber products, and waste materials.

A considerable degree of optimism was expressed in a number of the business reports. The cement committee reported that prospects for the coming three months are very bright as there is a considerable amount of road work to be completed this fall. The coal and coke committee reported that the movement of coal from Indiana, Illinois, Iowa and docks on Lake Michigan will exceed last quarter's movement by 60% and will top the last quarter of 1925 by 12%. The report further states that this estimate is conservative as this section is already feeling the effects of the miners' strike in England which has materially reduced the amount of Eastern coal being shipped into this territory.

The confectionery committee reports:

"We are entering the last lap of the year at full speed. Many of our manufacturers are employing night shifts to bring up productive capacity. Expansion in some lines is unparalleled. The industry should show a very material increase over last year. Current or so-called 'hand-to-mouth' buying still prevails. Raw materials and supplies are moving to our manufacturers in satisfactory manner. Inventories are low. Production is generally in step with sales. The steady improvement in the certainty and time of freight deliveries has accomplished wonders for us."

This same point of current buying was noted also in the report of the lumber products committee, which stated that dealers and retailers are not anticipating their demands and also in the report of the Chamber of Commerce committee which stated that stocks on hand, in the majority of cases, are less than at this time last year.

#### Far West Business Good, According to Survey of National Association of Credit Men—Hand-to-Mouth Buying in California.

Good and rapidly improving business, and credit conditions exist in the Far West States according to the results of the monthly survey of the Research Department of the National Association of Credit Men made public Oct. 7. The report of the survey which reveals the experience of the principal manufacturers, wholesalers and bankers in the States of California, Oregon, Washington, Utah and Idaho reads in part as follows:

"Sales for August in these States were much greater than in July according to nearly 80% of the concerns that furnished the information. About 70% of these firms reported a larger volume of business last August than in August 1925. For the first eight months of 1926, in comparison with the same period of 1925, 64% of the reporting concerns had larger sales. In collections 57% reported improvement in August 1926 over July 1926. About 70% of the credit managers who furnished the survey information look forward to fewer failures than in the past; and about 75% anticipate improvement in general business conditions."

"A sectional analysis discloses," J. H. Tregoe, Executive Manager of the association said, "that Utah, due to a failure of its wheat crop, and a short

potato crop, was anticipating no improvement to speak of in sales, collections and failures for the remainder of the year, and very many of its distributors were having smaller sales and collections than at this time last year. In this State, however, there has been very careful buying, the receivables are in good control, failures are not unusually heavy, stocks are not above normal." Mr. Trego adds:

"In Idaho there was a good fruit crop, but the prices were so low that the income from this industry was below expectations. The condition of the State, however, is fair. There are no great expectations for the remainder of the year, but collections and receivables are in good control, the failures a little larger in number, but a little smaller in liabilities, and stocks not above normal.

"In Washington, the situation is quite encouraging. There seems to be a general improvement in sales over 1925. The lumber business seems to have a better tone and there is an encouraging amount of trade. Collections are also very fair, receivables not larger proportionately than are the sales in comparison with last year and there is no decrease in the number of failures. There is still a tendency to buy from hand to mouth except in a few lines, where there is a broadening discernible in anticipating future needs. In Oregon, the lumber situation is still a problem, disheartening in some directions, while considered somewhat better in others. The crops of the State generally were good, distribution on the whole a little larger than last year, collections satisfactory, receivables in good control, failure liabilities smaller, very careful buying, and stocks of merchandise not above normal.

"In California, the hand to mouth method of buying still largely prevails. The sentiment in the State is encouraging. Distribution on the whole seems to be a little larger than at this time last year. Collections are fair, receivables in normal proportion to sales. Failures a little larger but smaller in liabilities, and stocks not above normal. The entire section under review offers no discouraging aspects."

### Increase in Employment and Wages During September in Pennsylvania and Delaware.

Reports on employment and wage payments for September received by the Federal Reserve Bank of Philadelphia from 882 firms in Pennsylvania showed an increase of 1.9% in the number of wage earners and an advance of 2.2% in wage payments, according to the statement issued yesterday (Oct. 15) by the bank, which also states:

Activity in the textile group continued to increase, every industry in the group sharing somewhat in the increase with the single exception of knit goods and hosiery which declined slightly. The clothing industry, hat factories and woolen and worsted mills reported the largest gains in this group. The construction and contracting group also reported large increases in both employment and wage payments. Other industries reporting large gains were electrical machinery and apparatus, glass, explosives, furniture and leather products. A considerable decrease in wage payments in the shipbuilding trade was indicative of a lessening of activity in that industry.

Delaware industries also showed an increase from August to September. The largest gain was in the food industries group, which was chiefly due to seasonal activity in the canning industry of that State.

Of the 17 city areas for which figures are compiled Allentown, New Castle, Wilkes-Barre and Williamsport showed slight decreases in both employment and wage payments. Harrisburg and Scranton reported small declines in employment although wage payments increased somewhat in the former city area and remained practically unchanged in the Scranton area. In the Sunbury area there was a decrease in wage payments, although there was an increase in employment of 4.4%. All other city areas showed gains in both employment and wage payments, Philadelphia's increase being 2.9% for number of wage earners and 3.7% for total wage payments.

### EMPLOYMENT AND WAGES IN PENNSYLVANIA

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

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—			
		September 1926	Over August 1926	Total	Average
		Employment.	Wages.	Wages.	Wages.
All industries (46).....	882	+1.9%	+2.2%	+0.3%	
Metal manufactures.....	292	+1.2	+1.0	-0.2	
Automobiles, bodies and parts.....	20	-5.3	-8.2	-3.1	
Car construction and repair.....	20	-1.7	-4.0	-2.4	
Electrical machinery and apparatus.....	18	+20.8	+19.6	+1.0	
Engines, machines and machine tools.....	39	+1.0	-3.0	-4.0	
Foundries and machine shops.....	58	+0.9	+1.9	+1.0	
Heating appliances and apparatus.....	15	+1.2	+7.0	+5.7	
Iron and steel blast furnaces.....	12	+4.1	+5.9	+1.8	
Iron and steel forgings.....	12	-2.5	-8.9	-6.5	
Steel works and rolling mills.....	36	-0.1	+3.8	+3.9	
Structural iron works.....	17	-1.8	-3.5	-1.7	
Miscellaneous iron and steel products.....	26	+2.7	+3.3	+0.6	
Shipbuilding.....	3	-2.7	-13.5	-11.0	
Hardware.....	8	+0.8	+0.9	+0.1	
Non-ferrous metals.....	8	+0.4	-3.9	-4.3	
Textile products.....	170	+3.1	+3.4	+0.3	
Carpets and rugs.....	10	+2.9	+3.7	+0.8	
Clothing.....	33	+4.1	+9.3	+4.9	
Hats, felt and other.....	6	+0.7	+15.9	+15.1	
Cotton goods.....	17	-0.1	+2.7	+2.8	
Silk goods.....	42	+4.9	+0.5	-4.3	
Woolens and worsteds.....	14	+7.6	+3.0	-4.3	
Knit goods and hosiery.....	38	-0.8	-1.2	-0.5	
Dyeing and finishing textiles.....	10	+7.3	+8.5	+1.1	
Food and tobacco.....	113	+1.1	+1.9	+0.8	
Bakeries.....	37	+1.3	+1.5	+0.2	
Confectionery and ice cream.....	23	+0.8	+2.0	+1.2	
Slaughtering and meat packing.....	15	+3.9	+2.9	-1.0	
Cigars and tobacco.....	38	+0.6	+1.8	+1.2	
Building materials.....	71	+3.9	+4.4	+0.5	
Brick, tile and terra cotta products.....	29	+3.2	+2.6	-0.6	
Cement.....	14	-0.7	+0.4	+1.1	
Glass.....	24	+9.8	+10.0	+0.2	
Pottery.....	4	-0.3	+6.3	+6.6	
Construction and contracting.....	36	+12.0	+23.2	+10.0	
Buildings.....	24	+14.2	+15.6	+1.4	
Street and highway.....	9	+15.1	+17.8	+2.4	
General.....	38	+2.9	-0.3	-3.1	
Chemicals and allied products.....	21	+4.2	+1.8	-2.3	
Chemicals and drugs.....	3	+10.6	+10.4	-0.2	
Explosives.....	9	-4.7	-3.3	-1.4	
Paints and varnishes.....	5	+3.5	-0.9	-4.2	
Petroleum refining.....	9	+0.4	+1.9	+1.5	
Miscellaneous industries.....	162	0	-0.4	-0.3	
Lumber and planing mill products.....	28	+5.1	+12.8	+7.3	
Furniture.....	21	+1.8	+5.0	+3.1	
Leather tanning.....	9	+10.4	+10.2	-0.1	
Leather products.....	22	-1.9	-0.5	-2.4	
Boots and shoes.....	19	-0.4	-0.6	-0.2	
Paper and pulp products.....	39	+1.1	-0.1	-1.2	
Printing and publishing.....	3	+4.5	+0.5	+5.3	
Rubber tires and goods.....	3	-3.4	-2.4	+1.1	
Novelties and jewelry.....	3				

### EMPLOYMENT AND WAGES IN DELAWARE.

(Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	Number of Plants Reporting.	Increase or Decrease—			
		September 1926	Over August 1926	Total	Average
		Employment.	Wages.	Wages.	Wages.
All industries.....	32	+0.3%	+2.5%	+2.2%	
Foundries and machinery products.....	4	+4.3	+7.6	+3.2	
Other metal manufactures.....	5	-2.9	+3.1	+6.1	
Food industries.....	4	+43.1	+10.5	-22.7	
Chemicals, drugs and paints.....	3	+2.8	+5.3	+2.4	
Leather tanned and products.....	5	-0.6	-0.9	-0.3	
Printing and publishing.....	4	+0.5	+2.7	+2.2	
Miscellaneous industries.....	7	+0.9	+0.6	-0.3	

### EMPLOYMENT AND WAGES IN CITY AREAS.

(Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	Number of Plants Reporting.	Increase or Decrease—			
		September 1926	Over August 1926	Total	Average
		Employment.	Wages.	Wages.	Wages.
Allentown-Bethlehem-Easton.....	82	-1.0%	-2.9%	-1.9%	
Altoona.....	15	+2.5	+1.3	-1.3	
Erie.....	15	+1.4	+0.6	-0.8	
Harrisburg.....	38	-2.1	+2.0	+4.2	
Hazleton Pottsville.....	22	+5.1	+3.0	-1.9	
Johnstown.....	14	+3.6	+5.8	+3.2	
Lancaster.....	32	+0.2	+4.8	+4.5	
New Castle.....	10	-0.3	-1.3	-0.9	
Philadelphia.....	262	+2.9	+3.7	+0.7	
Pittsburgh.....	107	+1.8	+3.5	+1.7	
Reading-Lebanon.....	72	+2.3	+0.3	-1.9	
Scranton.....	35	-1.1	0.0	+1.1	
Sunbury.....	27	+4.4	-1.6	-5.8	
Wilkes-Barre.....	24	-0.1	-1.2	-1.1	
Williamsport.....	24	-1.8	-4.8	-3.1	
Wilmington.....	33	+1.2	+2.5	+1.3	
York.....	47	+1.1	+2.8	+1.7	

### General Improvement in Radio Industry—Leading Trading Centres Report Sharp Uplift in Sales Volume.

Radio business, both wholesale and retail, in 12 of the leading markets in the United States and Canada, is well ahead of this time last year, "Radio Retailing" reports. A survey of conditions in the industry in Chicago, New York, San Francisco, Detroit, Atlanta, New Orleans, Minneapolis, St. Louis, Cleveland, Denver, Boston, and Toronto, Canada, reveals that sales in September registered gains running from 30 to 50% over August. The unprecedented demand for radio products is attributed to the definite stabilization of the radio industry, as shown by the almost total absence of sensational "cut price" sales, and the standardization of manufacturers' lines. Surface factors responsible for the great increase in radio sales throughout the country, which reflects a healthy public confidence in radio, were, it is stated, the broadcasting of the Dempsey-Tunney fight and also of the World Series. Dealers reported that definite news confirming the broadcasting of the fight brought a rush of customers demanding tubes and batteries. Telegraphic advices from the St. Louis Radio Trade Association indicate that the World Series has increased radio sales in the St. Louis district more than 150%.

### Fall Activity Evident in New York State Employment Reports.

Employment in New York State factories advanced during September as summer irregularities smoothed out and the usual fall acceleration in industry occurred. The gain paralleled that of a year ago and employment stayed close to the 1925 level. From March to July it is estimated 83,000 workers were released from the factories throughout the State as almost all industries were involved in varying degrees in the curtailment. Since July, the number of workers taken on in these factories has reached 40,000, almost half of the previous reduction. Important developments in September were the upward turn of the metal industries and the decided speeding up in the clothing and other sewing trades. The outstanding exception to the increased pace in the metals was railroad equipment which reached a new low for the year. From trade magazines come reports of more frequent inquiries by the railroads and this contraction may be of short duration. There was also a further improvement in the textiles as more mills reopened and others were busier. This statement was issued yesterday (Oct. 8) by Industrial Commissioner James A. Hamilton. The preliminary tabulation on which it was based included 1,400 firms employing over 450,000 workers. These manufacturers represented both the industries and localities of the State. The index number for September was 99, the same as a year ago and two points above the August figure of 97. In his advices the Commissioner also says:

#### Metals Start Upward.

The gain in employment for the metal industries combined was over 1%, the first substantial advance since March. From the peak of the spring to July, employment for this group dropped 5%, as compared with 7% a year ago, and the September increase recovered one quarter of the four months loss. Though this is proportionately less than the gain last year the difference may be attributed to the higher level of operations maintained through all of 1926. Employment this September was 6% above September 1925.



Not all the metals were included in the month's advance. The summer losses in the railroad equipment shops were followed by an 8% reduction in September. This brought employment to the lowest point of the year, though it is still more than 10% above last September.

Heating apparatus and instruments and appliances also lost but the decreases did not exceed 1%. Structural iron moved downward with other building materials. Firearms, tools and cutlery stayed even with August as one or two losses were offset by as many gains.

September marked the beginning of the fall revival in the automobile industry. The majority of the reporting companies enlarged their forces and in some cases the earnings of the men rose also. The gain for the industry amounted to 2%, a little under the increase for September, 1925, although factories had been busier in the preceding months of that year. Castings for automobiles and railroads were a little higher while automobile hardware advanced more decidedly.

Iron and steel mills followed the small August increase with a 4% advance in September and brass and copper goods responded to the activity in the automobile and radio industries. Manufacturers of electrical equipment met the usual seasonal demands by taking on over fourteen hundred workers in the reporting plants alone and jewelers were also preparing for the holiday trade. Machinery shops reported small gains.

#### Further Improvement in Textiles.

Textile mills continued to increase operations after the sharp curtailment of the summer. Silk goods have now recovered almost half of the ground lost since March. In September several reopenings were reported and earnings of the operatives tended upward. There was also a good gain in the knit goods industry although with August it was not sufficient to wipe out all of the July reduction. Cotton mills reported higher earnings as well as small additions to working forces and the situation in the woolen and worsted industry improved more rapidly. The textile group as a whole, including carpets and trimmings, was still 4% under September, 1925, after this improvement, and even further below the spring of this year.

#### Unusually Large Gain in Clothing.

The delay in the season for the women's clothing industry, made more apparent by the strike, led to an unusually large increase in activity during September. Although the strike continued through September a few individual settlements had been made and dress and coat shops reported larger forces and longer hours. The opening of the season for modistes meant the employment of almost 1,500 highly paid workers in the reporting houses alone. Shirt factories started up again after the heavy reductions of August and men's and women's furnishings were busier in anticipation of the fall and holiday trade. The gain in the latter was particularly well marked. Some of the women's hat factories were still extending operations and manufacturers of men's straw hats began a new season. Shoe factories in New York City had reached their height in August, and September brought small reductions in forces and earnings. A few of the up-State factories continued to follow an upward course though others had begun to slow down. Fur shops were still making up time lost during the strike and leather goods houses quickened their pace as the holiday season approached. There was an improvement in rubber goods. Tanneries were irregular after the reduction in August.

Household furnishing, such as furniture and rugs, showed good increases and pianos held the lead over 1925. Christmas demands are effective in these industries as in miscellaneous wood products, paper boxes and printing.

The one group which lost during September was building materials but the reductions were no larger than is usual at this time. The largest change appeared in the brick yards where forces were reduced about 4%.

Chemicals and paints were uneven but linseed oil plants started up as more seed came in. Soap and candle factories were also busier with the approaching holidays. The only division in the chemicals to lose was photographic supplies which had had an active summer.

Seasonal gains predominated in the food industries. Candy and chocolate manufacturers took on hundreds of workers to meet the Christmas demands and canners required more help as the later fruit crops were ready. There were small increases scattered through bakery and tobacco products, flour and meat packing. Sugar refineries slowed down more than a year ago.

#### Clothing Important in New York City's Gain.

The September advance in New York City was between 3 and 4%, very little more than a year ago, and employment remained 3% under 1925. The clothing trades reported a particularly large increase as a result of the delayed season but some other groups, particularly the metals, did not repeat the gains of last year.

The employment of almost 1,500 workers by the reporting modistes was important in sending the increase for the sewing group up to more than 10%. Several individual settlements of the strike added to the improvement in the women's dress and coat factories, and holiday requirements made for increased activity in the men's and women's furnishing shops. Men's clothing shops were busier after a slight interruption in August. Shoe manufacturers began to slow up although employment never equalled that of last year even during the activity following the settlement of the strike. Fur shops continued to make up for time lost. There was a small gain in silk goods.

Holiday trade has a greater influence upon the industries of New York City than up-State. This was a factor in the increase in jewelry, smoking pipes, leather goods and paper boxes and in a smaller way it had some effect upon the manufacture of pianos and furniture as well as printers. Candy factories also had several hundred more workers on their payrolls as Christmas goods were prepared and there were the usual seasonal gains scattered through other food products, including tobacco. The increase in the latter, just 2%, was small considering the heavy losses in the first half of the year.

Brass and copper goods was the only division of the metals outside of jewelry where a good September gain was reported. The increase here amounted to 4% but losses in most of the other manufactures kept employment for the group the same as in August. Machinery and electrical goods stayed even but further reductions were enforced in the shipyards and railroad repair shops. Instruments lost slightly after the August recovery.

Rochester was the only up-State city which did not share in the September improvement, but except for Binghamton the gains were smaller than a year ago. The increases ranged from 1% for Utica to almost 3% in the Tri-City District which had lost heavily in the last two months. The reduction in Rochester was largely seasonal, though last year the upward course of the metals kept a decrease from appearing. This September the metals stayed even with August as small increases were offset by a few losses. Chemicals, shoes and men's clothing all moved downward, and the increase in the canneries was small. Employment in Utica advanced 1% as the metals recovered part of the August losses and textiles continued upward. Leather and leather goods was the only industry which was lower in September. The upward turn in the automobile industry was responsible for the gain for lightly more than 1% in Syracuse.

Clay products were also busier after the loss of August, while chemicals made no net change. The shoe industry alone lost. The increase in Buffalo was about the same as in Syracuse. The metals were irregular though the gains in steel, electrical equipment, railroad repair work and some of the automobile plants were enough to offset decreases in railroad equipment and the other metal industries. Chemicals were busier and small increases were reported throughout other manufactures.

All of Binghamton industries were busier except the chemicals and employment rose 2%. Shoe factories continued to extend operations here though the rest of the State reported declines. Although irregularities persisted throughout the metals of the Albany-Schenectady-Troy district, a few large increases resulted in a good increase for this group. Shirt and collar factories were also busier after a low August and there was a slight gain in textiles.

#### Favorable Business Conditions in Cleveland Federal Reserve District.

The Federal Reserve Bank of Cleveland describes as unusually widespread the favorable financial, manufacturing and agricultural conditions in the Cleveland Reserve District evidenced with the opening of the fall season. In its further comment on conditions in the district, the banks says in part:

Credit conditions are thoroughly sound, the banks having ample resources to handle the usual seasonal requirements. In agriculture, improvement has taken place in corn, the chief crop of the district, and the September crop report indicates that Ohio leads all other States in the yield per acre for the second successive year. The wheat, tobacco, and fruit crops are also good. In manufacturing industries, iron and steel operations continue at a high level; betterment has occurred in coal, rubber and tires, clothing, and shoes; and in paint and various miscellaneous lines, business is mostly normal or above. In distribution, retail trade as measured by department store sales made a 5% gain in August over last year. Building still lags behind 1925, but August permits declined only 8%, as compared with 15% for the first seven months.

#### Financial Conditions.

In most sections of the district, the supply of credit continues to be sufficient for fall demands at moderate rates and with but little recourse to rediscounting at this bank. On Sept. 15 discounts for member banks totaled only 44 millions, as compared with 69 millions a year ago. This in sharp contrast to the country at large; the 12 Federal Reserve banks combined held 566 millions of discounted bills on Sept. 15, as compared with 488 a year ago, or an increase of 16%, as compared with a decrease of 36% in the case of the Cleveland bank. In some of the agricultural sections of the district borrowing is reported to be heavy, but this is to be expected at this time of year. Interest rates in general have changed very little recently.

Total loans, discounts and investments of 75 large city member bank in the Fourth District were \$2,040,142,000 on Sept. 15, an increase of 1.3% for the month and of 5.9% for the year. Most of the increase is due to the growth of loans secured by stocks and bonds. Demand deposits on the same date were \$1,084,000,000, and time deposits \$821,000,000. Both of these items rose about 8% from a year ago, but for the month demand deposits increased 2%, while time deposits remained practically unchanged.

Debits to individual accounts in 23 cities in the district for the four weeks ending Sept. 15 increased 0.2% over last year. Several cities gained substantially, among them Connellsville, Erie, Homestead, and Springfield. The largest declines were in Akron, Greensburg, Steubenville, Lima, and Lorain.

Savings deposits of 70 large banks amounted to \$908,991,749 on Aug. 31, a gain of 1.2% over July 31 and of 5.3 over last year.

Commercial failures in the Fourth District in August numbered 138, as against 153 a year ago and 137 in July. Liabilities were \$2,651,989 in August 1926, and \$4,871,170 in 1925. In the United States, there were 1,593 failures in August, 1,605 in July, and 1,513 a year ago.

	F. R. Bank of Cleveland			Federal Reserve Sys'm		
	Sept. 15 '26.	Sept. 16 '25.	Aug. 18 '26.	Sept. 15 '26.	Sept. 16 '25.	Aug. 18 '26.
	In Mil. tons					
Gold reserves.....	\$293	\$290	\$297	\$2,833	\$2,773	\$2,834
Discounts.....	44	69	40	506	488	535
Acceptances.....	25	18	25	262	212	254
United States securities.....	43	31	38	488	409	360
Total bills and securities.....	112	119	103	1,320	1,119	1,152
Federal Reserve notes in circulation.....	207	225	195	1,724	1,677	1,686
Total deposits.....	193	180	196	2,417	2,230	2,272

	Report'g Mem. Banks Fourth District.			United States.		
	Sept. 15 '26.	Sept. 16 '25.	Aug. 18 '26.	Sept. 15 '26.	Sept. 16 '25.	Aug. 18 '26.
	In Mil. tons					
Loans secured by stocks and bonds.....	\$572	\$492	\$558	\$5,582	\$5,124	\$5,459
All other.....	815	792	815	8,735	8,474	8,606
Total loans.....	1,387	1,284	1,373	14,316	13,598	14,060
Investments.....	654	642	642	5,655	5,464	5,625
Demand deposits.....	1,084	1,009	1,064	13,274	12,965	12,848
Time deposits.....	821	752	822	5,684	5,185	5,735

#### Rubber and Tires.

Tire manufacturers experienced a heavy volume of business in August. Production schedules were increased until Akron factories were operating at capacity, in response to a strong demand. Preliminary figures indicate a marked increase in the production of inner tubes during August as compared with July, accompanied by an even greater gain in shipments. This means a further reduction of stocks in manufacturers' hands during August, probably greater than seasonal, and marks the third successive monthly decline from the abnormally high stocks at the end of May.

After allowing for seasonal slackening, business has held up well during the first part of September. The comparative stability of crude rubber prices is a favorable factor in the present situation; a year ago erratic price fluctuations were frequent, while the existing price of about 40 cents a pound has continued for the last three months with but little variation. It should be added, however, that there is a possible element of future instability in that the present British law provides for a 20% reduction of crude rubber exports if the average price is below 21d. a pound in the quarter ending Oct. 31.

The Department of Commerce has recently prepared 1925 statistics on the rubber industry, and puts the total output of rubber tires and inner tubes in the United States at \$925,000,000, as compared with 644,000,000

in 1923. Ohio was far in the lead, both in the number of wage earners and the value of products; in fact, 60% of the entire country's wage earners in the tire industry were in Ohio. Detailed statistics are as follows:

Year 1925—	Ohio.	Pennsylvania.	Total U. S.
Number of establishments—	44	11	126
Wage earners—	50,350	3,065	81,670
Wages—	\$76,491,597	\$3,838,509	\$120,614,081
Cost of materials—	\$330,554,798	\$16,157,323	\$559,939,811
Value of products—	\$556,262,424	\$25,784,062	\$925,032,833
Horsepower—	219,341	18,090	403,227

#### General Manufacturing.

Fall business is about normal in most lines of manufacture in this district, in others, it is better than normal. Only one or two trades report unsatisfactory conditions.

Business of glass manufacturers is stated to be somewhat above normal owing to a strong demand. Agricultural implements are being sold at about the usual rate—in some cases a little better. Orders have been somewhat greater than last year in the apparel trade. Business in machine tools is good, and is moderately ahead of 1925, which was also a good year. Stove manufacturers in Cleveland are operating on a normal scale, with general conditions satisfactory. Inquiries for electrical supplies are becoming more numerous, collections are good, and business running ahead of last year. Low prices and overproduction have hampered the boxboard trade, conditions during the last few months have been unsatisfactory, although a recent increase in the price of raw materials was favorable development.

#### Retail Trade.

Sales of 68 department stores in August gained 4.9% over August, 1925. For the first eight months the increase was 0.4%. All reporting cities except Akron, New Castle and Wheeling shared in the former gain, particularly large increases occurring in Cincinnati and Dayton. For the eight months, Dayton showed the largest gain, followed by Cincinnati, Columbus and Youngstown. Both Cleveland and Pittsburgh gained for the month, but were slightly behind 1925 for the eight months' period.

An unusually large number of separate departments had greater August sales than a year ago, only 20 out of 52 showing declines. Nearly all of the ready-to-wear clothing lines were higher, in many cases having very substantial increases. Miscellaneous lines, such as domestics, jewelry, umbrellas and parasols, and books and stationery, also experienced sizeable increases. Departments with gains of more than 15% were as follows: Umbrellas, 23.6; furs, 21.2; knit underwear, 23.4; muslin underwear, 18.2; silk underwear, 19.2; reticots, 37.6; aprons and house dresses, 26.2. Those showing losses of more than 15% were woolen dress goods, 27.7%; women's suits, 8.3; skirts, 19.7; waists and blouses, 17.4; sweaters, 15.1; musical instruments, 34.7.

August in this district is the biggest month in the year for fur sales, accounting for almost 20% of the year's business. The gain over last year in this department of 21.2% is therefore particularly noteworthy. August is also the second largest month for furniture sales, which gained 5.2% over last year.

#### Wholesale Trade.

Sales of wholesale hardware, drugs, and shoes in August increased over August 1925, but those of groceries and dry goods declined. There was a particularly large gain in the case of shoes—12.3%. For the first eight months drugs and shoes increased and the others decreased.

This bank's index number of sales of 101 wholesale firms in the Fourth District combined (1919-23-100) stood at 87 in August, as compared with 86 a year ago, 87 in 1924, 103 in 1923, and 93 in 1922.

#### Mineral Resources of the Fourth District.

According to the Bureau of Mines, the States in the Fourth District rank high in mineral production. Pennsylvania in 1924 produced 21.64% of the principal mineral products of the United States, and ranked first West Virginia ranked fourth, with 6.57%; Ohio sixth, with 5.33%; and Kentucky eighth, with 2.58%.

#### Shipbuilding on the Decline.

Shipbuilding for the entire world now aggregates only 1,850,000 gross tons of merchant vessels, a drop of more than 350,000 tons, as compared with a year ago, says a statement just issued by Lloyd's "Register of Shipping," covering returns from all maritime countries for the quarter ending Sept. 30 last. This, it is pointed out, makes an unbroken series of decreases extending over more than two years, or since June 30 1924, when the total of shipping under construction was 2,616,000 tons. The present figure also represents a decline of nearly 1,313,000 gross tons from the pre-war status, the aggregate at the end of June 1914 being about 3,163,000 tons.

During the past quarter the decline was a general one, Holland being the only country for which an increase in tonnage building is reported. The comparison between the last two quarters is shown by Lloyd's "Register" in the following table, the figures indicating the gross tonnage on which work has been commenced and which has not reached completion:

	Sept. 30 1926.	June 30 1926.
United States—	119,723	133,268
Great Britain and Ireland—	774,797	841,338
Other countries—	956,177	996,081
World total—	1,850,697	1,970,687

The sharp decline in the work of the shipyards of Great Britain and Ireland is accentuated by the fact that suspensions of work have been ordered on 107,498 gross tons of building contracted for, reducing the total of construction actively under way in those countries to 667,000 tons. This compares with a pre-war total of 1,722,000 tons and of 1,009,000 tons at this time last year. The shipyards of the United States are also under their pre-war figure, of 148,000 tons, but show a gain from their position of a year ago, when they were constructing only 70,000 tons. The other maritime countries of the world, taken together, show

a decrease of 336,000 tons from the pre-war total of 1,292,000 tons, and a decline of nearly 172,000 tons from their aggregate at Sept. 30 1925, says Lloyd's "Register."

That the outlook for the immediate future of the shipbuilding industry of Great Britain and Ireland is not encouraging, says Lloyd's "Register," is indicated by the sharp excess of tonnage launched over that on which work was begun during the quarter just ended, the replacements representing only about one-third of the work progressing towards completion, as compared with an almost perfect adjustment in the previous quarter, when launchings of 169,038 gross tons, were counterbalanced by nearly 168,000 tons of new work started. The other maritime countries combined made a much better showing during the quarter ended Sept. 30, taking up new work representing almost 25,000 tons in excess of the tonnage launched. The statement goes on as follows:

The exact comparison between launchings and new work during the quarter recently ended is shown by the following table, giving the totals of the shipping involved in gross tons:

	Commenced.	Launched.
Great Britain and Ireland—	67,427	204,698
Other countries—	190,682	166,131
World total—	258,109	370,829

Returns for the quarter just ended show that the construction work being done in all countries under the supervision of Lloyd's "Register of Shipping," and intended to be classed with that society, aggregates 1,340,707 gross tons, of which 681,008 represents work being supervised in the shipyards of Great Britain and Ireland, and 659,699 in other maritime countries. More than 70% of all the world's construction of merchant shipping of 100 tons gross and upward, therefore, is being done to Lloyd's classification; and the same applies to 87% of the work in the yards of Great Britain and Ireland, and to more than 60% in all the other countries combined.

The increase in the building of tankers which occurred during the quarter ending June 30 last was replaced by a decline during the quarter just ended. Here again the condition was due to the falling off in Great Britain and Ireland, amounting to nearly 30,000 tons, and a very small decline in the United States, the other countries, taken together, showing a gain of about 18,000 tons during the last quarter. Lloyd's "Register" shows the comparison in the following table, the figures representing gross tons:

	Sept. 30 1926.	June 30 1926.
United States—	10,000	11,200
Great Britain and Ireland—	87,380	113,765
Other countries—	154,553	186,253
World total—	251,933	261,218

Marked activity in tanker construction is reported from Holland, whose shipyards have 62,360 gross tons of this type of vessel under way.

While another slight decrease is reported by Lloyd's in the total of motor vessel being built, this class of tonnage represents 46% of the entire present world construction. Italy is paying increased attention to ships with internal combustion engines, and 80% of her entire merchant shipping program is being devoted to this type. For Great Britain and Ireland, however, only 36% of the tonnage building is motor vessels, and the decrease there is responsible for the decline in the world aggregate of motor ship tonnage during the last quarter, as shown by the following comparative table of gross tonnage totals:

	Sept. 30 1926.	June 30 1926.
Great Britain and Ireland—	272,605	293,544
Italy—	221,681	215,183
Other countries—	375,222	376,373
World total—	869,509	885,100

That the motor ship is holding its place in world construction, while the installation of steam reciprocating engines is decreasing, and that of steam turbines growing, is indicated by the returns to Lloyd's "Register." These show that the indicated horsepower of oil engines being built or installed in all countries at Sept. 30 last was 781,870, as against 782,216 at June 30. The indicated horsepower of steam reciprocating engines in the same periods, however, decreased from 370,594 to 339,336; while the shaft horsepower of steam turbines building or installed grew from 399,740 to 434,690. It is noted that the power to be furnished by oil engines in ships now in the builders' hands is greater than that from reciprocating engines and turbines combined.

This is not true of Great Britain and Ireland's current building, however, although the total power of the oil engines to be put in use, is 275,530, as against 203,721 for reciprocating engines, and 188,940 shaft horsepower from steam turbines. While the figures of power to be generated through oil and steam engines for the ships building in Britain and Ireland vary only a few thousand from the previous quarter, a marked gain is noted in steam turbine power, which shows an increase from 145,915 in the June quarter to 188,940 in the September one. An increased trend toward turbines is also indicated in the returns from the United States, the figures of the horsepower advancing from 72,500 in June to 87,400 in September. The indicated horsepower of the oil engines being built and installed in Italy for marine use is reported by Lloyd's as 153,500.

The reported expansion in shipbuilding in Holland has caused some change in the relative ranking of the principal maritime countries. Great Britain and Ireland still lead, followed by Italy; but Holland has advanced from fifth to third place, superseding both France and Germany, which are now fourth and fifth, respectively. The United States retains sixth place, but is now only 8,000 tons behind Germany, compared with 15,000 at the end of the June quarter, as shown in the table of comparative tonnages building, as given by Lloyd's "Register":

	Sept. 30 1926.	June 30 1926.
Great Britain and Ireland—	774,797	841,338
Italy—	278,764	287,346
Holland—	160,604	148,245
France—	134,985	153,955
Germany—	127,321	148,851
United States—	119,723	133,268

#### The Industrial Situation in Illinois Cities During September 1926—The Fall Swell Under Way.

The fall swell in industrial operations is in progress in Illinois. A survey by Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research which has just been completed indicates that during September the stage of



factory employment rose 2.2%, reaching the highest point of any time since May 1924. In the month, 15,000 names were added to the ranks of the industrially employed. With winter just a little way off, 37,000 more persons are drawing pay at the factories than at this time in 1925. For employment to increase in September is not unusual. Industrial operations in Illinois have marked seasonal characteristics, and the fall is regularly a time of growth. It is significant, however, says the statement, that the latest autumnal swell is not just a pick-up from the usual summer depression, for through the middle of the year, factory work receded scarcely at all from the high tide of early spring.

As was pointed out in the survey issued in June, the trend in Illinois is in strong contrast with that in the State of New York. While from March to June employment did not change in Illinois, in the State of New York during the same period according to a statement which has just been issued, 83,000 persons were laid off at the factories, and of these only 40,000 have thus far been taken back. Thus while New York's factories employ 43,000 fewer persons than early in the spring, Illinois factories have 8,000 more employees than they had in March. The statement then goes on as follows:

With work increasing at the factories, the Illinois free employment offices have been doing a thriving business. 18,727 persons were placed by the offices during September, which is the best placement record the offices have made in any month since the service was inaugurated. The ratio of applicants to jobs at all offices was 123 to the 100, a ratio somewhat better than in August, but about on a par with September 1925.

**Aurora.**—The general employment situation during September was fairly good; 21 firms reporting to the Department of Labor showed an aggregate increase of 4-10 of 1% in the number of workers employed. Practically all of the metal shops and railroad car shops are working full time, but showed a slight decrease in their forces. The cotton mills are still on a part time schedule, but are steadily taking on both men and women. The gains at these mills and some minor gains at other plants accounted for the general upward trend. The free employment office reported more favorable conditions this month with 121.8 applicants for every 100 jobs, compared with 125.3 in August. The ratio for September 1925, however, was only 117.8. Building permits valued at \$369,572 were issued during the month—a gain of \$112,885 over September 1925 and a drop of only \$53,396 from August 1926. This should mean continued activity in the building trades for several months to come.

**Bloomington.**—Twelve representative firms showed a big gain in employment over last month. A general increase amounting to 15.4% was registered, owing to activity at the canning and the candy factories. The firms in the metal and machinery groups laid off more men than they hired, one large plant laying off about 70 men. Without the gains at the canning and candy factories, the trend in employment this month would have been downward. Street paving and building are progressing well, but the wet weather has held up the work on a subway so that this job will last for a good part of the winter. The free employment office reported a gain of more than 100 placements this month over last, and there were only 115 workers available for every 100 jobs as compared with 125 last month and 113 in September 1925. There was a big jump in the number and value of the building permits issued in September, the total of \$183,000 being five times as large as the August 1926 figure and twice as large as in September 1925. The permits were mostly for residential buildings and should keep the building trade workers busy for some time to come.

**Chicago.**—A net increase of 9-10 of 1% was reported in the aggregate employment of 607 firms during September. Meat packing showed the biggest gain with iron and steel plants next. For the factories made the usual seasonal additions to their forces, nearly all the firms reporting in this group showing gains. Women's clothing manufacturers showed slight gains, but men's clothing firms registered big losses, several firms laying off 150 men each. Vehicle plants also lost considerable ground. Many of the other firms in the metals group are taking on men. The seasonal decline in the printing trades has set in and the firms in this group showed substantial losses. 2,100 more persons were placed by the free employment office this month than last, and the ratio of applicants to jobs was much more favorable. There were only 126 job-seekers to each 100 jobs at the free employment office, compared with 140 in August and 153 in July. This is not as favorable, however, as the September 1925 ratio of 119 to 100. Building permits issued during the month declined both in number and value from the unusually high figure of August. The total for September was \$27,143,945, which was 8½ million dollars less than for August, but 7 million dollars more than for September 1925.

**Cicero.**—A further substantial gain in employment was shown by the payroll records of 7 firms. An aggregate gain of 9.3% was made. The increase was almost entirely confined to the firms in the metal and machinery groups. Some of these plants are working overtime, also. Continued activity in the building trades is promised with the issuing of permits valued at \$395,127—a gain of \$92,262 over August 1926. It was not as high as the figure for September 1925. Favorable conditions are also reflected in the report of the free employment office with only 138 applicants for every 100 jobs, compared with 146 for last month and 170 for September 1925.

**Danville.**—This was one of the two cities that showed a decline in employment in September. 16 firms reported a net loss of 1.5% of their workers. The trend in the metal and machinery firms was mixed, but the net result was a loss. Firms in the food group also showed losses. The brick yards are taking on a few men, but gains here could not offset the other losses. The railroad shops have made slight decreases in their numbers. There were 138 persons registered at the free employment office for every 100 jobs available as compared with 133 last month and only 105 in September 1925. Building continues active, with \$107,500 worth of permits issued for new structures during the month. This is a \$4,500 gain over August, although it does not reach the September 1925 figure.

**Decatur.**—Employment is on the upward grade with 23 firms reporting a net gain of 3.4% in the aggregate number on their payrolls. Most of the metal and machinery firms are taking on men, and clothing manufacturers are adding to their forces. The women's clothing factories, especially, have made substantial additions and have returned to a full-time schedule. Some of the metal firms are working overtime. The ratio of job-seekers to jobs at the free employment office grows steadily more favorable, standing at 126 to 100 for September as against 132 for August and 144 for July

of this year. The value of the building permits issued increased enormously with \$1,282,987 worth of new building planned. This includes a permit for a million dollar factory soon to be built.

**East St. Louis.**—Industrial employment here reflected the general improvement throughout the State with a net increase of 4.4% in the number of persons on the payrolls of 25 representative firms. Many of the firms in the metal group showed gains, and also some of the plants in the chemical group. The packing plants gained as a whole, although some laid off a few workers. It is expected that a new plant to make stoves will soon be operating. The free employment office reports improved conditions with only 131 applicants to every 100 jobs, a decided improvement over the figure of 144 to 100 in August and 138 in September 1925. The value of the permits for new building continues high with a total of \$395,719, which was \$65,000 more than for August, but not as large as in September 1925.

**Joliet.**—Factory employment in 29 firms showed a mixed trend during September, resulting in a net gain of 9-10 of 1%. Firms in the paper and printing group were the only ones showing consistent gains and these were small. Metal and machinery plants lost ground, although there were a few scattered gains. Firms in the stone, clay and glass group made a small gain. Wood products manufacturers showed losses. The free employment office reports a demand for men at the metal shops. There was a marked decline in the number of placements this month, but the ratio of 133 job-seekers to 100 jobs is the same as that for August. Permits for new buildings valued at \$853,700 were issued during September. This was a gain of \$631,743 over August.

**Moline-Rock Island.**—The Twin Cities shared in the general upward trend in employment. Twenty-two factories reporting from Moline registered a gain of 5.8% in numbers employed. The candy factories are taking on women and are working full time. Plants in the metals and machinery group made the largest and most consistent gains, and one firm in this group reported last month as shut down has resumed operations. Rock Island's gain was 8.1% in industrial employment for the 9 firms reporting. The gain was largely due to the hiring of men at the textile mills and the reopening of a firm in the metal group reported last month as shut down. A few other firms in the metal group also showed gains. Adverse weather conditions have retarded the outdoor work and farming. The free employment office at Rock Island reported 123 persons available for every 100 jobs in September, a figure which compares favorably with the August ratio of 134. Building permits to the value of \$56,324 were issued in Moline, a figure a little more than one-third of the August figure and about one-half of the figure for September 1925. Rock Island building figures, however, showed a gain with a total of \$83,694 worth of permits issued, compared with \$51,124 in August and \$68,526 in September 1925.

**Peoria.**—35 firms reporting to the Department of Labor showed a gain of 15.7% in industrial employment. This is the largest gain made by any of the 14 cities included in the survey. The reopening of a glove factory which was shut down last month was responsible for this increase, swelling the number employed by almost 500. A majority of the other firms also made gains, although there were no other marked increases. The trend in the metals group was mixed, but showed a slight net gain. There was an upward trend also in the firms in the food group and in paper and printing. Road work and construction work are being rushed to completion before the cold weather sets in. There was a falling off in the value of the building permits issued from \$572,050 in August to \$475,475 for September. The figure this month, however, was nearly twice as large as that for September, 1925. The free employment office reports a gain of about 150 placements over the number made last month, although the ratio of applicants to jobs remained the same—137 applicants to each 100 jobs.

**Quincy.**—This was one of the two cities reporting a decline in employment during September. 16 representative firms showed a decrease of 2-10 of 1% in the number on their payrolls, indicating that employment conditions are barely holding their own. Firms in the food group showed slight gains as did also the clothing manufacturers. The printing group lost ground. Some metal firms added to their forces, but the losses more than offset the gains. The free employment office made more placements this month than last and the ratio of job-seekers to jobs available was more favorable—126 to 100 for September and 138 to 100 in August. The value of the building permits issued declined from \$171,875 in August to \$42,470 in September, a decrease of about \$130,000.

**Rockford.**—Employment conditions here are steadily on the upgrade with an increase of 2.3% reported in the aggregate employment of 60 firms. The seasonal increase in operations at the furniture and musical instrument factories was partly responsible for this gain, three-fourths of the firms in this group reporting additions to their forces. The firms in the metal group have also taken on men and the free employment office again reports a shortage of men to work as molders, tool and die makers and pattern makers. The paper mills took on men as did also the textile and clothing manufacturers. The free employment office made more placements during September than in August. There were 87.5 persons available for each 100 jobs as compared with 86.6 last month. A big increase was shown in the value of the building permits issued with a total of \$694,330, about \$280,000 more than in August, and nearly \$200,000 more than in September, 1925.

**Springfield.**—Practically all of the 10 firms reporting to the Department of Labor showed increases in their payrolls over last month. A gain of 4.2% in the aggregate employment of these firms was reported. The firms in the metal group made additions to their forces, and the plants in the food and paper and printing groups also made slight gains. There was a decided drop in the value of building permits issued, with a total this month of only \$298,954 as compared with \$955,349 in August. There was also a falling off in placements at the free employment office. The ratio of applicants to every job was 108 in September and 106 in August. This is more favorable than the ratio of 112 in September 1925.

#### Lumber Business Maintains Activity.

Reports by telegraph to the National Lumber Manufacturers' Association from 361 of the larger softwood and 134 of the chief hardwood lumber mills of the country indicate that the industry is maintaining a uniform level of high activity. While the reporting softwood mills give smaller totals of production, shipments and orders for last week than the number reporting the preceding week, the difference in volume is accounted for by the smaller number of reporting mills. As compared with the corresponding period a year ago, lumber movement is evidently a little larger.

The hardwood operations reported increases in production and shipments, and a slight decrease in new business, as compared with the previous week.

## Unfilled Orders.

The unfilled orders of 227 Southern Pine and West Coast mills at the end of last week amounted to 608,621,896 feet, as against 633,973,868 feet (revised) for 227 mills the previous week. The 121 identical Southern Pine mills in the group showed unfilled orders of 253,494,300 feet last week, as against 263,815,050 feet for the week before. For the 106 West Coast mills the unfilled orders were 355,127,596 feet, as against 370,158,818 feet for 106 mills a week earlier.

Altogether, the 344 comparably reporting softwood mills had shipments 97% and orders 90% of actual production. For the Southern Pine mills these percentages were respectively 97 and 82 and for the West Coast mills 94 and 85.

Of the reporting mills, the 317 with an established normal production for the week of 221,114,818 feet gave actual production 103%, shipments 99% and orders 94% 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	344	352	361
Production	241,534,852	234,787,027	234,799,146
Shipments	233,400,174	233,761,304	255,768,852
Orders (new business)	217,510,983	217,124,526	227,327,257

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

	Production.	Shipments.	Orders.
1926	9,566,878,719	9,802,003,848	9,789,975,860
1925	9,600,865,685	9,526,650,275	9,345,697,026

The mills of the California White and Sugar Pine Association, of San Francisco, Calif., make weekly reports, but not being comparable are not included in the foregoing tables, or in the regional tabulation below. Seventeen of these mills, representing 50% of the cut of the California pine region, gave their production for the week as 25,082,000 feet, shipments 18,403,000 and new business 17,646,000. Last week's report from 18 mills, representing 51% of the cut, was: Production, 25,222,000 feet; shipments, 19,156,000, and new business, 14,201,000.

## 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. 9 was 15% below production, and shipments were 6% below production. Of all new business taken during the week 52% was for future water delivery, amounting to 50,320,786 feet, of which 34,899,684 feet was for domestic cargo delivery, and 15,421,102 feet export. New business by rail amounted to 41,792,407 feet, or 43% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 51,631,969 feet, of which 37,386,596 feet moved coastwise and intercoastal, and 14,245,373 feet export. Rail shipments totaled 50,491,382 feet, or 47% of the week's shipments, and local deliveries 5,033,090 feet. Unshipped domestic cargo orders totaled 132,819,202 feet, foreign 109,589,568 feet and rail trade 112,718,826 feet.

## Labor.

Douglas fir logging in all west coast districts from Coos Bay to the Canadian border is quite generally active, with most of the larger and medium-sized operations busy, according to the Four L Employment Service. Labor turnover at camps appears slightly heavier than has been the case, although at sawmills the turnover is very slight. The pine sawmill cut in the Inland Empire and other districts just east of the Cascades, is gradually dropping off as winter approaches. Winter woods work in the pine country is getting started for the season.

## Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 121 mills reporting, shipments were 2.66% below production and orders 18.02% below production and 15.78% below shipments. New business taken during the week amounted to 55,085,700 feet, shipments 65,406,450 feet and production 67,190,655 feet. The normal production of these mills is 77,182,758 feet. Of the 118 mills reporting running time, 86 operated full time, 19 of the latter overtime. Five mills were shut down and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, reports a slight increase in production, and shipments and new business falling off heavily.

The California Redwood Association of San Francisco, Calif., reports a substantial increase in production, some increase in shipments and more than a 75% increase in new business.

The North Carolina Pine Association of Norfolk, Va., with 13 fewer mills reporting, shows a nominal increase in production, shipments about the same and 50% increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, shows some increase in production, shipments about the same and new business considerably less than that reported for the week earlier.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two more mills reporting, shows production and new business about the same, and a good gain in new business.

## Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported from 17 mills production as 1,973,000 ft., shipments 3,576,000 and orders 2,742,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 117 units, production as 18,460,551 ft., shipments 18,999,698 and orders 18,527,229. The normal production of these units is 20,035,000 ft.

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

	Mills.	Production.	Shipments.	Orders.
Week ended Oct. 9	134	20,433,551	22,475,698	21,269,229
Week ended Oct. 2	121	18,695,252	20,682,109	23,155,574

For the past 40 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,182,241,765 ft., shipments 1,161,950,308, and orders 1,199,733,847.

## West Coast Lumbermen's Association.

One hundred and six mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 2 manufactured 111,855,833 ft., sold 102,691,719 ft., and shipped 120,294,634 ft. New business was 9,164,114 ft. less than production and shipments 8,438,801 ft. more than production.

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

Week Ended—	Oct. 2.	Sept. 25.	Sept. 18.	Sept. 11.
Number of mills reporting	106	109	107	108
Production (feet)	111,855,833	117,354,502	111,553,162	98,521,594
New business (feet)	102,691,719	109,167,817	117,290,907	101,004,295
Shipments (feet)	120,294,634	112,414,311	112,940,937	86,883,695
Unshipped balances:				
Rail (feet)	122,202,546	130,518,371	132,561,770	135,936,919
Domestic cargo (feet)	137,912,822	156,076,480	159,357,508	154,775,367
Export (feet)	110,043,450	115,145,065	105,076,599	117,221,811
Total (feet)	370,158,818	401,739,916	396,995,877	407,934,097
First 40 Weeks—	1926.	1925.	1924.	1923.
Avg. no. of mills	106	116	124	132
Production (feet)	4,142,782,494	3,996,357,357	3,704,322,176	4,013,023,501
New business (feet)	4,288,344,200	4,129,626,499	3,753,592,655	4,091,490,126
Shipments (feet)	4,268,775,553	4,174,767,636	3,876,605,477	4,219,534,420

## Lumber Production and Shipments During Month of August.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Oct. 7 1926 furnished the following data respecting the production and shipment of lumber during the month of August:

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

Association—	Mills	Production.		Shipments	
		Hardw'ds	Softwoods	Hardw'ds	Softwoods
		M. Ft.	M. Ft.	M. Ft.	M. Ft.
California Redwood	15	37,484	—	—	39,040
California White & Sugar Pine Mfrs.	20	160,976	—	—	127,852
Southeastern Forest Products*	8	6,975	—	—	6,610
North Carolina Pine	48	30,778	—	—	32,869
North. Hemlock & Hardwood Mfrs.	39	15,870	21,442	28,122	22,375
Northern Pine Mfrs.	11	41,744	—	—	40,599
Southern Cypress Mfrs.	6	8,756	—	951	4,760
Southern Pine	154	349,199	—	—	365,763
West Coast Lumbermen's	106	423,541	—	—	432,089
Western Pine Mfrs.	41	160,697	—	—	169,459
Lower Michigan Mfrs.	12	5,462	3,701	7,954	3,104
Individual reports	24	7,261	30,948	7,128	41,435
Total	484	28,987	1,276,241	44,155	1,285,955

## August 1925.

Association.	Mills	Production.		Shipments.	
		Hardw'ds	Softwoods	Hardw'ds	Softwoods
		M. Ft.	M. Ft.	M. Ft.	M. Ft.
California Redwood	15	37,274	—	—	37,873
California White & Sugar Pine Mfrs.	20	155,359	—	—	113,631
Southeastern Forest Products*	6	3,913	—	—	6,343
North Carolina Pine	58	54,439	—	—	44,277
North. Hemlock & Hardwood Mfrs.	44	20,811	33,923	35,640	20,890
Northern Pine Mfrs.	10	51,909	—	—	42,081
Southern Cypress Mfrs.	9	1,473	9,961	2,465	11,304
Southern Pine	172	397,254	—	—	398,356
West Coast Lumbermen's	108	399,368	—	—	395,226
Western Pine Mfrs.	31	142,623	—	—	125,248
Lower Michigan Mfrs.	11	3,618	2,457	7,811	2,239
Individual reports	22	6,100	50,639	5,855	50,369
Total	506	32,002	1,339,119	51,771	1,247,837

\* Successor to Georgia-Florida Sawmill Association.

b Revised to include reports of comparable mills only.

Total production.—August 1926, 1,305,228,000 ft.; August 1925, 1,371,121,000 ft.

Total shipments.—August 1926, 1,330,110,000 ft.; August 1925, 1,299,608,000 ft.

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

August 1926—	Mills.	Production.	Shipments.
Alabama	17	25,507,000	25,986,000
Arkansas	15	33,996,000	36,320,000
California	35	198,460,000	166,892,000
Florida	15	31,039,000	25,039,000
Georgia	10	6,056,000	5,974,000
Idaho	14	51,511,000	57,675,000
Louisiana	43	84,967,000	91,026,000
Michigan	20	18,563,000	22,393,000
Minnesota	7	24,588,000	30,629,000
Mississippi	38	107,350,000	112,320,000
Montana	8	31,699,000	23,997,000
North Carolina	13	3,532,000	5,909,000
Oklahoma	3	6,809,000	8,457,000
Oregon	50	215,296,000	222,395,000
South Carolina	13	6,109,000	6,866,000
Texas	37	75,655,000	78,936,000
Virginia	12	15,082,000	14,119,000
Washington	75	285,732,000	297,481,000
Wisconsin	32	30,106,000	40,628,000
Others b.	27	53,173,000	57,068,000
Total	484	1,305,228,000	1,330,110,000

a Includes 4 or 5 Oregon mills. b Includes mostly individual reports, not distributed.

## Census Report on Cotton Consumed in September—Big Increase.

Under date of Sept. 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1926 and 1925. Cotton consumed amounted to 571,105 bales of lint and 74,352 bales of linters, compared with 483,082 bales of lint and 71,643 bales of linters in September 1925 and 500,652 bales of lint and 67,781 bales of linters in August 1926. It will be seen that there is an increase over August 1925 in the total lint and linters combined of 90,732 bales, or 16.3%. The following is the statement complete:

DEPARTMENT OF COMMERCE.  
Bureau of the Census.

Washington, 10 a. m., Oct. 14 1926.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of Sept. 1926 and 1925, with statistics:



of cotton consumed, imported and exported for the two months ending Sept. 30.

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

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

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand Sept. 30—		Cotton Spindles Active During Sept. (Number).
		Sept.	2 Months Ending Sept. 30.	In Consuming Establishments (bales).	In Public Storage and at Compresses (Bales).	
United States	1926	*571,105	*1,071,757	*937,129	*3,293,217	32,134,682
	1925	483,082	934,318	869,419	3,114,992	31,571,554
Cotton-growing States	1926	411,259	770,967	569,952	3,116,169	17,145,328
	1925	329,772	634,796	589,035	3,034,524	16,654,578
New England States	1926	133,724	250,653	314,591	103,463	13,531,118
	1925	125,246	246,468	244,453	45,880	13,264,328
All other States	1926	26,122	50,137	52,586	73,585	1,458,236
	1925	28,064	53,054	35,931	34,588	1,562,648

\*Includes 22,884 Egyptian, 6,375 other foreign and 1,785 American-Egyptian consumed; 52,587 Egyptian, 19,103 other foreign and 5,191 American-Egyptian estimated; and 11,806 Egyptian, 12,220 other foreign and 3,850 American-Egyptian in public storage. Two months consumption: 40,046 Egyptian, 11,516 other foreign and 3,316 American-Egyptian.

Linters not included above were 74,352 bales consumed during September in 1926 and 71,643 bales in 1925; 100,058 bales on hand in consuming establishments on Sept. 30 1926, and 81,842 bales in 1925; and 38,488 bales in public storage and at compresses in 1926 and 18,875 bales in 1925. Linters consumed during two months ending Sept. 30 amounted to 147,133 bales in 1926 and 136,982 bales in 1925.

#### IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-Pound Bales).			
	September.		2 Months Ending Sept. 30.	
	1926.	1925.	1926.	1925.
Total	10,007	15,121	23,287	24,387
Egypt	2,334	10,764	11,398	15,684
Peru	1,314	1,221	2,163	3,528
China	104	292	292	437
Mexico	5,067	176	5,420	182
British India	1,100	2,779	3,915	4,259
All other	88	47	99	297

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	September.		2 Months Ending Sept. 30.	
	1926.	1925.	1926.	1925.
Total	794,584	752,324	1,885,913	1,068,149
United Kingdom	181,535	182,806	238,862	228,841
France	69,698	65,090	119,694	106,678
Italy	49,837	46,783	83,947	67,543
Germany	268,589	248,515	378,906	359,000
Other Europe	126,239	128,111	215,543	182,720
Japan	75,807	63,211	107,504	101,714
All other	22,829	15,808	41,457	21,647

Note.—Figures include 5,149 bales of linters exported during September in 1926 and 1,880 bales in 1925 and 11,374 bales for the 2 months ending Sept. 30 in 1926 and 4,520 bales in 1925. The distribution for Sept. 1926 follows: United Kingdom, 319; Netherlands, 42; France, 407; Germany, 2,889; Belgium, 302; Canada, 1,170; Mexico, 2; Cuba, 10; New Zealand, 8.

#### 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.

#### New Automobile Models and Prices.

Several new models have been introduced in the automobile field during the week, together with a number of price changes. Among the former is a new cabriolet roadster in the Moon 6-60 line. This new model will complete the light six line of last year. The price has not yet been announced. A new Pontiac Six De Luxe, which it has been rumored for some time would be added to the Pontiac line by the Okland Motor Car Co., has been introduced to sell at \$770 and is the only car of its type priced below \$1,000.

A price reduction on its "60" line was announced Oct. 12 by the Chrysler Corporation. The prices of Model 60 coupe have been reduced \$40, to \$1,145, and Model 60 coach and Model 60 sedan \$50 each, to \$1,145 and \$1,245, respectively.

The Hupp Motor Car Co. has announced a new victoria on the Hupmobile eight-cylinder chassis. This model lists at \$2,345 f. o. b. It is a 5-passenger car finished in light green, the belt and rear deck in darker green, with black upper body.

The Marmon Motor Car Co. has announced the introduction of a line of cars to be known as the series "75," to succeed the series "74." To its standard models have been added a series of custom built types, with bodies by Locke, making the entire new line consist of 14 models. Prices have been reduced and former extra equipment standardized. The new five-passenger town coupe is the lowest priced car Marmon has ever made.

An important announcement was made by the Hudson Motor Car Co., when it reduced prices \$100 on all closed

models of Hudson and Essex cars, effective at midnight, Oct. 14. The new prices are: Essex coach, \$695; Hudson coach, \$1,095; Hudson coach special, \$1,150; Hudson brougham, \$1,395; Hudson, 7-passenger sedan, \$1,495. This new price schedule brings the prices of these cars to the most favorable prices at which Hudson and Essex cars ever have been offered the public.

#### Crude Oil Prices Remain Stable as Gasoline and Kerosene Prices Fall.

The prices of crude oil in the markets remained practically unchanged throughout the week. Gasoline, on the other hand, was reduced in price in several sections of the country, as was kerosene. Reports from Pittsburgh, Pa., on Oct. 13 stated that the Atlantic Refining Co. and Gulf Refining Co. had reduced the price of gasoline 1c. a gallon in the Pittsburgh territory, effective as of that date. In Philadelphia gasoline was reduced 1c. a gallon to 19c., tank wagon price. On the same day Standard Oil Co. of Kentucky reduced gasoline and kerosene prices generally 1c. a gallon in Kentucky, effective as of Oct. 12, and in Alabama, Georgia, Mississippi and Florida, effective Oct. 13. In some cases, however, the reduction was more or less than the average. The Standard Oil Co. of Indiana has reduced tank wagon price of kerosene 1c. a gallon, to 14c. The Texas Co. on the same day was reported to have followed the reduction of 1c. a gallon in gasoline made by Atlantic Refining Co. in Pennsylvania and Delaware and the cut of 1c. a gallon in kerosene made by Standard Oil of Indiana in its territory.

Local reduction in price took place in Buffalo, N. Y., on Oct. 14, when the Kendall Refining Co. announced a reduction of 2c. a gallon in the tank wagon price of gasoline. This company's price is now uniform with that of Elmer E. Harris & Co., which reduced the price on Sept. 2 to 18c. per gallon.

From Cleveland, Ohio, on Oct. 14 it was reported that the Standard Oil Co. of Ohio had established two cut-price gasoline stations in Cleveland, and in a number of other places throughout the State. These stations are equipped with bulk storage with tank car deliveries to them which eliminates the necessity of trucking the gasoline. Further details are given in the "Wall Street News" of Oct. 15 as follows:

As a result of the elimination of the trucking operations the Ohio company maintains it is entitled to sell at a lower price than at the other stations not so equipped. The company further justifies its cut-rate stations on the theory that there are two classes of buyers, one which will go out of the way to buy the lower-priced product of the cut-rate station and the other which will not and therefore buys from regular distributing stations.

One of the Standard of Ohio's cut-price stations is located on Euclid Ave., East Cleveland. Another station is located at Youngstown, Ohio, where the effect of its operations have caused certain competitors to meet its lower price for gasoline.

The establishment of these stations is the second attempt of Standard Oil companies recently to meet competition in their respective territory without making a general cut in the price of gasoline. The Standard Oil of California recently put out a second grade gasoline at a price substantially below the regular price for its standard brand. This action by the California company was the direct result of the recent gasoline price war on the Pacific Coast.

The Pennsylvania Oil Co. in Washington, D. C., on Oct. 15 announced a 2c. reduction on gasoline, effective Oct. 16.

In the wholesale markets on Oct. 15 U. S. motor grade gasoline was quoted at 9 $\frac{1}{8}$ @10 $\frac{1}{4}$ c.; kerosene about unchanged, 41-43 water white, 7@7 $\frac{1}{4}$ c., and fuel oil, 24-26 gravity, \$1.35@\$1.40 a barrel.

#### Small Increase Reported in Petroleum Output.

A small increase, amounting to around 9,950 barrels per day, was reported Oct. 13 by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Oct. 9 was 2,204,200 barrels, as compared with 2,194,250 barrels for the preceding week. The daily average production east of California was 1,601,700 barrels, as compared with 1,594,250 barrels, an increase of 7,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

In Barrels—	DAILY AVERAGE PRODUCTION.			
	Oct. 9 '26.	Oct. 2 '26.	Sept. 25 '26.	Oct. 10 '25.
Oklahoma	474,950	470,500	464,150	479,300
Kansas	114,800	115,150	114,200	110,850
North Texas	230,200	212,000	205,400	75,150
East Central Texas	55,800	57,800	55,900	84,550
West Central Texas	100,300	98,500	92,750	75,650
Southwest Texas	44,050	44,950	45,100	43,750
North Louisiana	57,900	58,200	57,100	48,050
Arkansas	150,150	151,100	152,500	208,600
Gulf Coast	167,450	174,400	175,300	101,050
Eastern	109,500	110,000	110,500	105,000
Wyoming	62,850	67,500	65,450	85,000
Montana	20,850	20,900	22,900	16,000
Colorado	8,100	8,500	8,200	4,600
New Mexico	4,800	4,750	4,950	4,750
California	602,500	600,000	596,000	652,500
Total	2,204,200	2,194,250	2,170,400	2,094,800

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. 9 was 1,228,150 barrels, as compared with 1,208,200 barrels for the preceding week, an increase of 19,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,110,300 barrels, as compared with 1,089,600 barrels, an increase of 20,700 barrels.

In Oklahoma, production for North Pecos is reported at 15,150 barrels, against 12,750 barrels; South Pecos, 6,800 barrels, against 6,300 barrels; Tonkawa, 36,900 barrels, against 38,350 barrels; Garber, 26,100 barrels, against 26,600 barrels; Burbank, 46,800 barrels, against 46,750 barrels; Bristow-Slick, 27,300 barrels, against 27,350 barrels; Cromwell, 15,300 barrels, against 15,350 barrels; Pappoose, 9,550 barrels, against 10,000 barrels; Wewoka, 27,050 barrels, against 26,650 barrels; Seminole, 34,950 barrels, against 30,000 barrels.

In North Texas, Hutchinson County is reported at 131,900 barrels, against 116,050 barrels, and Balance Panhandle, 10,350 barrels, against 9,900 barrels. In East Central Texas, Corsicana-Powell, 24,250 barrels, against 25,450 barrels; Nigger Creek, 12,200 barrels, against 12,850 barrels; Reagan County, West Central Texas, 29,100 barrels, against 29,200 barrels; Crane and Upton Counties, 12,450 barrels, against 12,550 barrels, and in the Southwest Texas field, Luling, 20,750 barrels, against 21,250 barrels; Laredo District, 17,100 barrels, against 17,350 barrels; Lytton Springs, 8,650 barrels, against 3,700 barrels. In North Louisiana, Haynesville is reported at 9,200 barrels, against 9,400 barrels; Urania, 16,700 barrels, against 16,450 barrels, and in Arkansas, Smackover light, 14,150 barrels, against 14,250 barrels; heavy, 117,850 barrels, against 118,600 barrels, and Lisbon, 7,800 barrels, no change; in the Gulf Coast field, Hull is reported at 21,450 barrels, against 20,750 barrels; West Columbia, 8,850 barrels, against 8,800 barrels; Sincinlepton, 79,800 barrels, against 85,750 barrels; Orange County, 7,150 barrels, against 7,550 barrels, and South Liberty, 4,050 barrels, against 4,050 barrels.

In Wyoming, Salt Creek is reported at 43,150 barrels, against 46,500 barrels, and Sunburst, Montana, 18,000 barrels, no change.

In California, Santa Fe Springs is reported at 47,500 barrels, no change; Long Beach, 93,500 barrels, no change; Huntington Beach, 50,000 barrels, against 48,000 barrels; Terrance, 27,000 barrels, no change; Dominguez, 21,000 barrels, against 22,000 barrels; Rosecrans, 13,000 barrels, no change; Inglewood, 41,000 barrels, no change; Midway-Sunset, 94,000 barrels, no change; and Ventura Avenue, 50,500 barrels, against 50,000 barrels.

### Oil Exports From Russia Large.

Oil exports from the Soviet Union from Oct. 1 1925 to Aug. 31 1926, eleven months of the current fiscal year, broke all Russian records, according to statistics received by the Russian Information Bureau. The total exports were 1,310,108 metric tons as compared with 1,248,259 metric tons for the same period of last year. The annual pre-war exports were about 900,000 tons. Production in the Soviet oil fields, it is stated, has set a new monthly record each month since the beginning of the calendar year. The output for August was 777,183 metric tons, as compared with 751,628 tons in July, an increase of 3.4%.

"Economic Life" (Moscow) reports important new oil deposits, rich in gas layers, discovered in the Novo-Grozny fields. The extent of the oil-bearing strata has not yet been determined, but the oil experts, on the analogy of the older Grozny fields, judge that the newly-discovered storages will contain not less than 33,000,000 metric tons. The Managing Board of the Soviet oil industry regards the new discovery as of great importance.

### Rise in Copper—Organization of Copper Exporters, Inc., a Factor.

Extremely active buying of copper, following several weeks of dulness, was the feature of the non-ferrous metals market this week. The price of copper steadied after dropping to 14 cents a pound, delivered, "Engineering and Mining Journal" reports. The latter added:

The announcement on Monday evening, Oct. 11, of the incorporation of Copper Exporters, Inc., and of the tacit approval of the Federal Trade Commission to the plans of the American copper producers and associates in Europe, came at a time when the domestic market had sagged to 14 cents a pound, delivered in the Connecticut Valley. Large sales were made and yesterday (Oct. 13) good business went through at 14.12½ cents a pound, delivered Connecticut. All classes of consumers participated in the buying and the sales covered delivery over the remainder of the year. It is necessary to go back several months to find a week in which the total transactions equal those of the past week.

The New York "Sun" of Oct. 14, commenting on the advancing price, said:

Copper prices continued to soar in London to-day as a result of the formation of an international organization to stabilize the foreign market for the metal. Following the rise yesterday of more than a pound sterling in the price of the metal, English speculators bid the price up an additional 10 shillings per ton. The price for spot copper to-day in London was £59 7s. 6d. Copper for future delivery was quoted at £60 5s. Apparently sales of the metal for forward delivery in London had been particularly heavy and shorts are excitedly covering because of the threatened curtailment of the floating supply of copper following organization of the Copper Exporters, Inc., by American copper exporters to control the foreign market by freezing out London speculators.

The domestic copper market was firmer than yesterday. Compared with a recent price of 14 cents a pound the metal to-day was quoted at 14½ to 14¾ cents a pound. Demand was active.

Large copper shippers were pleased with the turn of events in the copper industry resulting from their newly developed export policy.

"A very good volume of copper has been sold in the last few days," said Hamilton M. Brush, Vice-President of the American Smelting & Refining Co. and an officer of Copper Exporters, Inc., to a representative of the "Sun" to-day.

"Prices have not jumped here the way they have in London because fluctuations in that market are caused by speculation whereas here the

market is made by actual supply and demand for the metal. Those wide fluctuations in the London market, both up and down, are what we are trying to eliminate by shutting out the speculator."

### Increase in Refined Copper Stocks During September—Nine Months Figures.

Refined copper in hands of North and South American producers and refiners, according to American Bureau of Metal Statistics, came to 70,137 short tons Oct. 1, compared with 66,658 tons Sept. 1, an increase during the month of 3,479 tons. Refined stocks Aug. 1 came to 64,940, and July 1 to 66,096 tons. The "Wall Street Journal" of Oct. 14, in giving these figures went on to say:

Blister stocks at smelters and refiners, in process and transit, totaled 262,752 tons Oct. 1, compared with 260,186 Sept. 1 and 277,338 Aug. 1.

Total copper above ground to blister stage and beyond in hands of North and South American refiners and producers Oct. 1 amounted to 332,889 tons compared with 326,844 Sept. 1, increase of 6,055 tons. Copper above ground Aug. 1 came to 342,828 tons, July 1 341,434 and June 1 344,312 tons.

Shipments of copper by North and South American producers and refiners in September were 119,911 tons compared with 127,207 in August, and 120,176 tons in July, making total for first 9 months, 1,067,533 tons; average of 118,614 tons.

Domestic shipments in September totaled 78,459 tons compared with 84,024 tons in August and 76,352 in July, making a total for first nine months, 692,086 tons, average of 76,898 tons.

Foreign shipments in September amounted to 41,452 tons compared with 43,173 in August and 43,824 in July, making foreign shipments for first 9 months, 375,447 tons; average of 41,716 tons.

Production of refined copper for North and South American plants in September, came to 123,390 tons compared with 128,925 in August and 119,020 tons in July, making total of 1,064,588 tons for the first 9 months, average of 118,614 tons. Of the September output, 6,892 tons were from scrap compared with 7,433 in August, 4,780 in July, 3,061 in June, and average of 4,504 tons for first 9 months of 1926.

Export shipments made up 34.57% of the total in September, and domestic 65.43%, compared with 35.17% for export shipments in first 9 months and 64.83% for domestic.

Germany led as destination for export shipments in September, with 9,684 tons, or 23.36%, of the total exports; Great Britain was second with 9,315 tons, or 22.47%; France third with 5,991, or 14.45%; Italy fourth with 5,809 tons, or 14.02%; Belgium fifth with 2,941, or 7.10%; Far East sixth with 2,828, or 6.82%; and Holland seventh with 2,413 tons, or 5.82%. For the 9 months, Great Britain led in destinations with 84,122 tons, or 22.41% of the total; France 79,579 tons, or 21.20%; Germany third with 66,857 tons, or 17.81%; Italy fourth with 40,949 tons, or 10.91%; Belgium fifth with 31,900 tons, or 8.49%; Holland sixth with 27,713 tons, or 6.05%; and Far East seventh with 17,969 tons, or 4.79%.

From the "Wall Street News" of Oct. 14 we take the following, which shows figures for the nine months:

The following table gives the comparisons of stocks at the end of the past nine months in North and South America, figures in tons of 2,000 lbs. each.

	Blister Incl. In Process	Refined	Total		Blister Incl. In Process	Refined	Total
September	262,752	70,137	332,889	April	264,721	72,644	337,365
August	260,186	66,658	326,844	March	261,916	75,206	337,122
July	277,338	64,940	342,828	February	251,947	86,354	338,301
June	275,338	66,096	341,434	January	251,096	81,686	332,782
May	274,943	69,369	344,312				

Segregated figures show that the stocks on Oct. 1 last were divided as follows: Blister at smelters, 10,702 tons, blister in transit, 64,185 tons; blister at refineries, 30,791 tons; in process at refineries, 157,074 tons; refined, 70,137 tons; total, 332,889 tons. On Sept. 1 last the surplus was distributed as follows: Blister at smelters, 13,091 tons; blister in transit, 55,744 tons; blister at refineries, 31,917 tons; in process at refineries, 159,434 tons; refined, 66,658 tons; total, 326,844 tons.

There was a decrease of 11,170,000 lbs. in the production of refined copper last month compared with August. The production in September amounted to 246,780,000 lbs., of which 232,996,000 lbs. were primary and 13,784,000 lbs. were scrap. In August the output amounted to 257,950,000 lbs., of which 242,984,000 lbs. were primary and 14,866,000 lbs. scrap.

In the following table is given a comparison of the production of refined copper, figures in tons of 2,000 lbs. each.

	Primary	Scrap	Total		Primary	Scrap	Total
September	116,498	6,892	123,390	April	112,391	3,911	116,302
August	121,492	7,433	128,925	March	117,897	3,501	121,798
July	114,240	4,780	119,020	February	107,045	3,493	110,538
June	113,682	3,061	116,743	January	109,954	4,020	113,974
May	110,851	3,047	113,898				

The daily average rate in September was 4,113 tons, compared with 4,159 tons in August, 3,839 tons in July, 3,891 tons in June, and 3,674 tons in May.

Production of blister copper in North America in September amounted to 96,197 tons, compared with 84,061 tons in August, 82,938 tons in July, 82,716 tons in June, and 91,556 tons in May.

Shipments showed a decline of 14,592,000 lbs. in September compared with August, the total being 239,822,000 lbs., against 254,414,000 lbs. in the previous month. Of the total shipments 156,918,000 lbs. were domestic and 82,904,000 lbs. for export.

In the appended table is given the shipments with comparisons, figures in short tons.

	Export	Domestic	Total		Export	Domestic	Total
September	41,452	78,459	119,911	April	43,834	75,030	118,864
August	43,173	84,034	127,207	March	44,373	88,573	132,946
July	43,824	76,352	120,176	February	35,464	70,406	105,870
June	41,810	78,206	120,016	January	37,541	57,829	105,370
May	43,976	73,197	117,173				

### Copper Producers Perfecting Organization of Copper Exporters, Inc.

The development of plans incident to the formation under the Webb-Pomerene Act of the Copper Exporters, Inc., was the subject of the following statement issued on Oct. 12 by C. F. Kelley, President of the new organization and President of the Anaconda Copper Mining Co.:



Copper Exporters, Inc., is an organization of American copper producers associated with whom are certain foreign producers and sellers of copper. The purpose of the organization is to endeavor to eliminate in foreign countries the harmful speculation that causes wide fluctuations in price, unwarranted by industrial factors in European markets, and tends to destroy confidence in the integrity of such price and the stability of the business. The operators of Copper Exporters, Inc., are entirely within the limitations fixed by the Webb Act and amendments thereto, under which American producers of any commodity may join to protect the marketing of their product in foreign markets.

The need for such an organization must be manifest to anybody who has followed the trend of the foreign copper market, especially since the war. Wide fluctuations in prices, working their shifts on producers and consumers alike, speculative movements engineered by foreign dealers who have no financial interest in the production of the metal, have produced a situation in foreign markets intolerable from the producers' point of view.

Under the operation of Copper Exporters, Inc., copper prices in Europe will be established in accordance with general business conditions as they develop from day to day.

The effort will be made to sell direct to consumers except where conditions make it desirable, in facilitating export trade, to sell to distributors. An effort will be made to eliminate harmful speculation in copper.

It is the intention to keep the proper governmental authorities at all times fully advised of the operations of the association.

The respective committees are now engaged in perfecting the organization for the active transaction of business which will begin at as early a date as possible. Following are the members, foreign associates, and officers of Copper Exporters, Inc.:

#### Members.

American Metal Co., Ltd.	Mother Lode Coalition Mines Co.
American Smelting & Refining Co.	Nevada Consolidated Copper Co.
Anaconda Copper Mining Co.	New Cornelia Copper Co.
Calumet & Hecla Consolidated Copper Co.	Nichols Copper Co.
Copper Range Co.	Old Dominion Co.
Inspiration Consolidated Copper Co.	Phelps Dodge Corp.
International Minerals & Metals Co.	Quincy Mining Co.
Kennecott Copper Corp.	Utah Copper Co.
	United Verde Copper Co.

#### Foreign Associates.

Aaron Hirsh & Sohn.
British Metals Corp.
Cerro de Pasco Copper Corp.
Chile Copper Co.
Granby Cons. Mining, Smelting & Power Co.
Greene Cananea Copper Co.
Mansfelder Metallhandel A. G.
Mansfeld Aktiengesellschaft für Bergbau und Hüttenbetrieb.
Metallgesellschaft.
Rio Tinto Co.
Societe Generale Metallurgique de Hoboken.
Societe Generale de Minerais
South American Products Co.
Union Miniere du Haut Katanga.

#### Directors.

C. F. Kelley, Anaconda Copper Mining Co.
F. H. Brownell, American Smelting & Refining Co.
C. M. Loebl, American Metal Co., Ltd.
C. E. Dodge, Phelps Dodge Corp.
C. W. Nichols, Nichols Copper Co.
R. L. Agassiz, Calumet & Hecla Cons. Copper Co.
J. H. Anderson, United Verde Copper Co.
C. A. Wilson, and
John de R. Storey.

#### Officers.

President, C. F. Kelley, Anaconda Copper Mining Co.
Vice-President, F. H. Brownell, American Smelting & Refining Co.
Executive Vice-President, J. Glendelin, Kennecott Copper Corp.
Vice-President, L. Vozelstein, American Metal Co., Ltd.
Vice-President, T. Wolfson, Metal Sales Corp.
Vice-President, C. A. Austin, Phelps Dodge Corp.
Vice-President, H. M. Brush, American Smelting & Refining Co.
Secretary, John de R. Storey.
Treasurer, C. W. Welch.

The movement toward the revival of the copper export association was referred to in these columns early in the year—Feb. 13, page 830. Reporting that copies of the incorporation papers and by-laws of the Copper Exporters, Inc., were filed on Oct. 12 with the Federal Trade Commission under the provisions of the Webb-Pomerene Act, the Washington correspondent of the New York "Journal of Commerce" on that date said:

Yesterday application was made for incorporation under the laws of the State of Delaware.

It is said to be the intention of this corporation to engage solely in export trade in copper, and those backing the move have assured the Commission that the corporation will not in any wise restrain trade, suppress competition or seek to inflate or deflate copper prices on the domestic market.

#### Kelley Heads Body.

President C. F. Kelley, of the Anaconda Copper Company, and Francis A. Brownell, who had been handling the proposed corporation, conferred with the Federal Trade Commissioners on Friday. At that time it is understood, the Commissioners told their visitors to proceed with the presentation of the papers of incorporation and take the other steps necessary to securing their approval under the provisions of the export trade association law.

For many weeks, officials of the Federal Trade Commission have been conferring with the copper men, the way being paved to the formation of a corporation that on the face of its papers at least would bring it within the Webb-Pomerene Act.

#### Approval Likely.

On the basis of such papers the Commission would have no alternative but to give approval to the proposed combination, although such approval with respect to any organization under the Webb-Pomerene Act would be no avail against penalties for future infractions of the law.

Under the Webb-Pomerene Act the copper men can organize for export trade without coming under the general provisions of the Sherman Anti-Trust Act and continue operations so long as the association keeps within the requirements of the Webb-Pomerene Act, it is said.

This latter provides that such an organization shall not act to restrain the export trade of any competitor, that it shall not act in agreement or conspiracy artificially or intentionally to manipulate prices up or down or substantially to lessen competition at home.

The Federal Trade Commission in a statement issued Oct. 14 regarding the filing of papers of the new organization, said:

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

### Portland Cement Production in September the Highest for That Month on Record.

September production and shipments were the highest for that month in the history of the industry, showing increases of 4 and 2%, respectively, over September 1925, according to the Bureau of Mines, Department of Commerce. During the nine months ending Sept. 30 1926 the shipments of Portland cement amounted to 126,467,000 barrels, exceeding the shipments for the corresponding period in 1925 by 2,156,000 barrels. Portland cement stocks decreased, but at the end of September 1926 were greater by more than 38% than on Sept. 30 1925. These statistics, prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines, are compiled from reports for September 1926, received direct from all manufacturing plants except two, for which estimates were necessary on account of lack of returns.

#### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1925-1926.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1925.	1926.	1925.	1926.	1925.	1926.
January	8,856,000	7,887,000	5,162,000	5,674,000	17,656,000	20,582,000
February	8,255,000	7,731,000	6,015,000	5,820,000	19,689,000	22,384,000
March	11,034,000	10,355,000	10,279,000	9,539,000	20,469,000	23,200,000
1st quar.	28,145,000	25,973,000	21,456,000	21,033,000	-----	-----
April	13,807,000	12,401,000	14,394,000	12,961,000	19,877,000	22,640,000
May	15,503,000	16,472,000	16,735,000	17,951,000	18,440,000	21,173,000
June	15,387,000	16,827,000	17,501,000	19,113,000	16,409,000	18,900,000
2d quar.	44,697,000	45,700,000	48,630,000	50,025,000	-----	-----
July	15,641,000	17,096,000	18,131,000	18,786,000	13,896,000	17,210,000
August	16,419,000	16,936,000	18,383,000	18,539,000	11,952,000	15,718,000
September	15,939,000	16,571,000	17,711,000	18,087,000	10,247,000	14,202,000
3d quar.	47,999,000	50,603,000	54,225,000	55,409,000	-----	-----
October	15,992,000	-----	15,309,000	-----	10,979,000	-----
November	13,656,000	-----	10,187,000	-----	14,534,000	-----
December	10,713,000	-----	6,917,000	-----	18,515,000	-----
4th quar.	40,361,000	-----	32,413,000	-----	-----	-----
Total	161,202,000	-----	156,724,000	-----	-----	-----

a Revised.

### Increase in Unfilled Tonnage of United States Steel Corporation During September.

The United States Steel Corporation in its monthly statement issued Sept. 9 1926 reported unfilled tonnage on books of subsidiary corporations as of Sept. 30 1926 at 3,593,509 tons. This is an increase of 51,174 tons over the unfilled orders on Aug. 31, but a decrease of 9,013 tons when compared with the unfilled bookings as of July 31 1926. On Sept. 30 last year orders on hand stood at 3,717,297 tons and at the same date in 1924 at 3,473,780 tons. In the following we show the amounts back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	3,542,735	3,512,803	3,289,577	5,414,663	5,950,105
September	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	-----	4,109,183	3,525,270	4,672,825	6,902,287
November	-----	4,581,780	4,031,969	4,368,584	6,840,242
December	-----	5,033,364	4,816,676	4,445,339	6,745,703

### Steel Market Shows Lighter Orders from Automobile Manufacturers—Rail Orders Heavy.

Thus far October developments indicate no marked departure this month from the September pace. Last month's decline of 1.8% from the August rate of steel ingot output is unimportant, and the increase of 51,000 tons in the Steel Corporation's unfilled orders is known to be due to rail orders on which rollings will be small for some weeks, reports the "Iron Age" on Oct. 14.

The feature of the week's news to which more attention will be given than to either of these statistical statements

is the lessened demand from automobile companies for sheets and other steel products in view of reduced operating schedules of important Detroit makers, declares the "Age" in its weekly review of conditions affecting the iron and steel trade.

More than the usual seasonal curtailment is reported at these plants, in view of lessened sales due to continued heavy rains and to damage from Western floods. Demand for steel from implement manufacturers has been affected by the same causes, says this trade journal, adding:

Pittsburgh steel producers, whose business is in the general run of products apart from rails, find incoming new orders, as distinguished from specifications, slightly less than last month's. This may cause some stocking of product or a shortening of rolling mills schedules in two or three lines.

Chicago reports of rail contracts exceeding 200,000 tons added to the Pennsylvania Railroad award of 160,000 tons make a noteworthy week in railroad steel. The St. Paul took 40,000 tons, the Illinois Central 66,000 tons and the Union Pacific 23,000 tons, while the quota of the Santa Fe, in which the Colorado mill shares largely, is put at more than 125,000 tons.

Of the Pennsylvania Railroad's 160,000 tons of 130-lb. rails, the Bethlehem Steel Corporation was awarded 70,000 tons, the Illinois Steel Co. 50,000 tons, the Carnegie Steel Co. 30,000 tons, and the Inland Steel Co. 10,000 tons.

That pipe mills will hold to their high rate of operations appears from further good bookings of line pipe. The Associated Petroleum Producers of Mexico have placed 160 miles of 12½-in. pipe for a line through the Rio Grande Valley to Brownsville. Another inquiry calls for 115 miles of 2-in., 3-in., 4-in. and 6-in. pipe for Oklahoma.

The soaring market for pig tin points to sustained prices for tin plate at a time when seasonal influences are causing some slowing down in production at independent plants.

Although a falling off in building construction is indicated by some reports, structural steel lettings of the past week held up to 30,000 tons. Bids have been asked on 11,500 tons for New York subways and 10,000 tons or more for a convention hall at Atlantic City, N. J.

Expanding uses for sheets are reflected in the liberal scale of shipments, aside from the automobile industry. At the same time it is suggested that the present rate of operations means stocking by some mills, a procedure that caused an over-supply in the late months of 1925.

The anti-dumping unit of the Treasury Department is sending a questionnaire to Atlantic seaboard producers of pig iron to learn what injury, if any, they had suffered by alleged dumping of German pig iron in this country. The answers are expected to give results of detailed inquiries in Germany by American investigators.

An Eastern plate manufacturer bought 15,000 tons of basic pig iron for November-December shipment, on which the low price is reported at \$20 50. The advance of 50c. a ton recently announced by some eastern Pennsylvania furnaces on foundry iron has not been effective on the larger transactions of the past week. Decreasing metal of pig iron is reported by some of the jobbing foundries and cast iron pipe makers of the East.

At the same time, it is pointed out, merchant pig iron output is slightly less, the gain in the September pig iron rate being entirely in steel works iron.

With the continued British demand for American coal, coke commands stiff prices, which in turn help pig iron producers in the Central West in their stand for an advance. Labor is not plentiful and some Connellsville operators have had to pay \$6 for day labor, as against the \$5 rate in non-union fields.

German steel rails have evidently been singled out among finished steel products to receive an export bounty, according to the findings of the German-American commission of inquiry into alleged German dumping. The bounty, claimed to be temporary, is regarded as automatically ceasing with the establishment of the European steel syndicate.

British finished steel makers, in the face of active inquiries and uncertain resumption of production, are asking up to 30s. (over \$7 25) per ton increase in prices. Yet an English company has secured a contract for 10,000 tons of cast iron pipe for Cairo.

Supported by the three leading political parties, as well as steel companies and business generally, plans are being laid in Japan for a steel selling syndicate as a step toward nationalization of the Japanese steel industry.

The "Iron Age" composite price for pig iron has advanced from \$19 63 to \$19 71 per gross ton, higher prices for Buffalo iron being obtained. The composite steel price is also higher, reaching the January level of 2.453c. per lb., which was the high point of the year. The rise from 2.439c. last week is due to a net change in the price of No. 28 page sheets, the new extras on the present No. 24 gage basis having become well established. The usual comparative composite price table is as follows:

Finished Steel		Pig Iron.	
Oct. 5 1926, 2.439c. Per Lb.		Oct. 5 1926, \$19 71 Per Gross Ton.	
One week ago.....	2.439c.	One week ago.....	\$19 63
One month ago.....	2.439c.	One month ago.....	19 46
One year ago.....	2.403c.	One year ago.....	19 79
10-year pre-war average.....	1.689c.	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..\$21 54 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	

Neither production nor consumption of finished steel evidences any marked deviation from comfortably high rates of recent weeks, but buying in the past few days is characterized with a shade less vigor. To some extent this condition is ascribed to heavy specifying against third quarter contracts, observes the Oct. 14 issue of the "Iron Trade Review" in its weekly summary. At the close of September freight car buying had not quite met expectations and placements of rails, while heavy, have been about normal. The structural lines, naturally, are not productive of tonnage business at this season, continues the "Review," inspecting the state of trade throughout the iron and steel fields. It then goes on to say:

Contrariwise, sheet mills are operating at a still faster pace. Tin plate production continues at a rate that promises to leave the 1925 record be-

hind by 10 to 15%. Pig iron prices are firmer, with a steady undercurrent of buying, and the ingot rate for the industry as a whole continues not far from 85%. The bookings of one large producing interest so far in October are in excess of the corresponding period of September by a wide margin and in the case of one important independent, the October ingot schedule is a trifle heavier than September, in view of the dominance of hand-to-mouth buying in the policies of most consumers of steel.

Quietness now apparently may prove a variation rather than a trend, as producers of iron and steel cannot foresee any radical revision of their position so long as general business conditions remain sound. The buying power of the country continues buttressed by steady employment and high wages and inventories of consumers show no increase.

Steel ingot production for September, amounting to 3,930,675 tons, is 1¼% under August, but is the best September record save one. At 35,846,850 tons, production for the year to date is 2,000,000 tons ahead of 1925.

Two hundred thousand tons of rails have been placed on the books of Chicago mills in supplementing the 100,000 tons taken last week. The rail mill at Birmingham has closed on 100,000 tons.

Domestic makers of cast iron pipe will receive preferment on 11,000 tons for the New York Water Department, that city, advising against the acceptance of a lower foreign bid. Contrary to experience in lettings, foreign competition did not appear at Detroit for 6,500 tons.

With Mahoning Valley pig iron producers now generally on \$18 50 base for foundry and malleable iron, Cleveland furnaces have advanced their price 50c. and are now quoting \$20. Coal prices have risen to a point where coke oven operators cannot afford to take less than \$3 75 and blast furnace operators are being pressed to place their requirements.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$38 13. This compares with \$37 85 last week and \$37 82 the previous week.

### India Not Dumping Iron Here, According to Treasury Ruling, Which Refuses to Raise Duty.

Efforts of American iron and steel producers to secure additional protection against importation of foreign products received a substantial setback on Oct. 13 in an order from the Treasury refusing to issue a finding of dumping of pig iron coming from India, says the Washington correspondent of the New York "Journal of Commerce." Continuing the correspondent states:

The Treasury's order was the culmination of more than a year's investigation which had been brought about by persistent complaints mentioning the Tata Iron & Steel Co. and other Indian shippers.

#### Duty Only Theoretical.

The countervailing duty which the Treasury imposed on shipments of pig iron from the Tata Iron & Steel Co. is, however, in effect theoretically, although the amount of extra duty has not been fixed and shipments are being received under the 75c.-a-ton duty prescribed in the Tariff Act.

The matter of a higher duty on pig iron is also before the Tariff Commission, but it is claimed by officials of that body that whatever might be done under the flexible provisions of the Tariff Act would not be sufficient to be of any value in the present instance, since the duty is so low and a 50% increase would not begin to equalize production costs here and in India.

The complaints which led to the investigation of dumping Indian iron here were based on misrepresentations of American selling prices of the commodity in question, it was indicated at the Treasury. They were based on published information, the Treasury said, that the invoice value of Indian pig iron was a trifle under \$13 a ton, whereas the price for domestic consumption in India was about \$20 a ton.

#### Information Erroneous.

Investigation disclosed, however, that the information was erroneous in that the consular invoices covering the merchandise were incorrectly made out to show only the partial payments that were made on the shipments in question, instead of the full contract price, which was more than \$20 a ton net.

This mistake, the Treasury says, explains the difference between the invoice price and the price contracted to be paid for the iron.

The Treasury's investigation also showed that there is practically an open market for pig iron in India in wholesale quantities, as the three largest producers in that country are the principal and largest consumers. The other consumers in the home market are small foundries using pig iron in small lots. The price at which pig iron is sold in India is, therefore, for small quantities, and it is represented that producers would be willing to make quotations for large quantities for domestic consumption as low as those for export if such a market existed.

### Bituminous Coal and Anthracite Trade Active with Slightly Higher Prices in Bituminous Markets.

The combination of an unusual export demand, general industrial activity at home and the seasonal call for fuel for heating purposes is keeping bituminous production at high levels, forcing up spot quotations and giving a healthy tone to current trading, asserts the "Coal Age" in its market review issued Oct. 14. Improvement last week was nationwide. There were, of course, the inevitable differences in the degree of betterment, but the areas in which trade actually was backward were the exception, and their bearing on the general situation inconsequential, adds the "Age," in summarizing conditions affecting the coal markets throughout the week. It reports further:

Hampton Roads and Baltimore continued to load record tonnages for overseas shipment, with the overflow in this trade gravitating to Philadelphia. New York, after marking time on rumors of an end to the British strike, snapped back into action. The New England spot market was tight, with up to \$7 25 and \$7 50 asked for navy standard coal on cars at Boston.

The volume of spot trading, however, was restricted, with neither buyers nor sellers pressing for tonnage.

Business in western and central Pennsylvania was on an even keel, with little change in the quantity moving. Buffalo resumed its fight against higher prices. Ohio registered marked gains. The Southeastern fields are working at top speed. Illinois and Indiana domestic business has improved,



but spot steam buying is disappointing. More activity is reported in the Southwest.

The upward swing in spot quotations still is unchecked. The "Coal Age" index of spot bituminous prices on Oct. 11 was 192 and the corresponding weighted average price was \$2.33—an increase of 6c. and 4 points over Oct. 4. This is the highest reported since Oct. 1 1923. Central Illinois and Fourth Vein Indiana prices were up; sharp gains were made in West Virginia and in Pittsburgh gas. Southeastern Kentucky slumped, but this was due to the disappearance of paper quotations put out to discourage buying rather than to any actual decrease in demand.

Lake dumpings also were well maintained; during the week ended Oct. 10 these were 791,251 tons of cargo and 47,048 tons of vessel fuel, making the season's total to date 23,552,028 tons, as against 21,266,841 tons a year ago.

Labor and transportation have potentialities which cause some misapprehension. There is little or no surplus labor in the non-union districts east of the Mississippi River and the reopening of additional union mines in the central competitive field is cutting down the floating supply. The most recent statement of car surplus shows only 30,205 idle open-tops, as against 63,320 on the corresponding date last year. With such a narrow margin of safety, either or both factors easily might become controlling.

Anthracite demand is good, although there is some unevenness as between markets and sizes. Current developments are influenced largely by weather conditions. Stove is the undisputed leader, but nut is growing in popularity. Pea, too, is enjoying a liberal demand. Egg probably is the most erratic of the major sizes. Notwithstanding a certain amount of price instability, the position of the steam sizes has definitely taken a turn for the better.

Weakness was in evidence in the spot market on Connellsville furnace coke last week, but the volume of trading was small. Foundry coke was firm.

According to the opinion of the "Coal and Coal Trade Journal," as expressed in its usual weekly review of market conditions, there is a steadiness in the upward movement of the coal market when reviewed as a whole that is certainly to be regarded as cause for satisfaction. A week ago there were all the elements for the making of an exciting situation that was not added to by the actual news that came to light as the week progressed.

In spite of this we find a strong, well poised industry doing a large and satisfactory business with rising prices taking care of the present needs of the people, preparing, calmly and, to a degree, wisely, for the future, and refusing to be distressed by what might easily be regarded as disturbing factors, declared the "Journal" on Oct. 14, adding further comments as follows:

The British coal strike, as a matter of simple fact, has not ended, but it is terminating as far as the prices of American coal are concerned. When it is actually over, the bins of the world will not suddenly be filled, it is argued. Exports will be seriously affected but will not fade rapidly from sight. In the last analysis it is immaterial to the coal producer and seller where the product of the mine goes. There seems to be the assurance that those who are bound to need coal from day to day on railroad locomotives and in power plants and in mills and buildings and homes have no great heaps to draw from. These must continue to buy and there is the likelihood in many instances that their needs will become pressing.

The conditions of the anthracite market cannot be called other than healthy. Colder weather is appearing spasmodically in various parts of the country. It is sufficient that it is felt at all to start domestic anxiety and buying. New York dealers note that even when several days of milder weather come the inquiry and the sales continue and there are no cancellations. It can be stated that in the metropolis and at several other points the dealers are conscientiously striving to keep the domestic market on an even keel and are doing all they can to prevent anything like panicky conditions on the part of the trade and the consumer. So far they have succeeded admirably.

In several sections of the bituminous market, local conditions are having much effect. Illinois and the adjacent States are suffering from floods that are causing stagnation at certain points and threatening to disorganize transportation. This may hold up business, but it can only to the smallest extent destroy it. When the difficulties are over, the need for coal will only be the more urgent.

On the Great Lakes there is great enterprise. The figures show up well and there is hurrying to place coal on ships and barges while these can yet be moved. At the Great Lake ports and in the district that surrounds them there is the activity that can but bespeak a normal and healthy seasonal market, except at those few places where local and transitory conditions prevail. Baltimore is a haven of optimism with advances all along the line in a manner that has become almost monotonous.

It is significant that Philadelphia reports a slowing up of exports, but firm prices and an amount of orders sufficient to book all the product in

sight until November. Even here the resumption of export buying is expected with results that are probably to be reflected in quotations. Here, too, it is stated that industrial purchases are large and contracts are being made. Pittsburgh notes a better inquiry for steam coal and the purchasing agents of the big industrials are busy. Baltimore, while again recording the making of export records, declares that industrial fuel for the home market is in great demand.

Those who speak through the columns of "Coal and Coal Trade Journal" are optimistic as to business and prices, but they believe a warning is necessary as to the length and height of advancing conditions. The market in the next two or three weeks is apt to go through a settling process and the figures for some time to follow may be to some degree determined by the success of the settling process.

### Bituminous Coal Output Increases—Anthracite Stable—Coke Declines.

Reports for the week ended Oct. 2 show that the output of bituminous coal had increased over the preceding week by about 2½%, while anthracite production remained at the same level as during the week ended Sept. 25, according to the official figures prepared weekly by the U. S. Bureau of Mines. Coke output, on the other hand, fell off by about 12,000 tons, reported the Bureau, from which we quote:

Production of soft coal during the week ended Oct. 2 is estimated at 12,010,000 net tons. Compared with the revised estimate for the preceding week, this shows a gain of 293,000 tons, or 2.5%.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.<sup>a</sup>

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>b</sup>
Sept. 18.....	11,447,000	386,226,000	10,880,000	346,988,000
Daily average.....	1,908,000	1,750,000	1,813,000	1,573,000
Sept. 25. c.....	11,717,000	397,943,000	11,232,000	358,220,000
Daily average.....	1,953,000	1,766,000	1,872,000	1,581,000
Oct. 2.....	12,010,000	409,953,000	11,008,000	369,228,000
Daily average.....	2,002,000	1,762,000	1,835,000	1,587,000

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

Total production of bituminous coal in September is estimated (subject to slight revision) at 48,978,000 net tons. This indicates a daily average of 1,959,000 tons as against 1,783,000 in August—an increase of nearly 10%.

Total production of bituminous coal during the calendar year 1926 to Oct. 2 (approximately 233 working days) amounts to 409,953,000 net tons. Figures for corresponding periods in other recent years are given below:

1920.....	410,703,000 net tons	1923.....	430,347,000 net tons
1921.....	303,700,000 net tons	1924.....	347,942,000 net tons
1922.....	284,300,000 net tons	1925.....	369,228,000 net tons

### ANTHRACITE.

During the week ended Oct. 2, the anthracite mines practically duplicated the output of the preceding week. Production amounted to 2,058,000 net tons.

Total output during the month of September is estimated—subject to slight revision—at 8,448,000 net tons. This indicates an average daily rate of 338,000 tons, as against 316,000 tons in August a gain of about 7%.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
Sept. 18.....	2,003,000	57,887,000	9,000	61,242,000
Sept. 25. b.....	2,059,000	59,946,000	13,000	61,255,000
Oct. 2. c.....	2,058,000	62,004,000	14,000	61,269,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised since last report. <sup>c</sup> Subject to revision.

### BEEHIVE COKE.

Production of beehive coke during the week ended Oct. 2 is estimated at 185,000 net tons, a decrease of 12,000 tons from the output in the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1926		1925	
	Oct. 2	Sept. 25	Oct. 3	to Date.	to Date.	to Date. <sup>a</sup>	to Date. <sup>a</sup>
Pennsylvania.....	152,000	163,000	145,000	7,363,000	5,503,000	5,503,000	5,503,000
West Virginia.....	16,000	15,000	13,000	580,000	458,000	458,000	458,000
Ala., Ky., Tenn. & Ga. ....	4,000	6,000	16,000	498,000	682,000	682,000	682,000
Virginia.....	6,000	6,000	5,000	273,000	266,000	266,000	266,000
Colorado & New Mexico .....	4,000	4,000	5,000	198,000	181,000	181,000	181,000
Washington & Utah.....	3,000	3,000	3,000	130,000	148,000	148,000	148,000
United States total.....	185,000	197,000	187,000	9,042,000	7,238,000	7,238,000	7,238,000
Daily average.....	31,000	33,000	31,000	39,000	30,000	30,000	30,000

<sup>a</sup> Adjusted to make comparable the number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> 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. 13, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase for the week of \$100,200,000 in bill and security holdings, accompanied with increases of \$25,300,000 in Federal Reserve note circulation, \$14,400,000 in deposits, and \$3,200,000 in cash reserves. Holdings of discounted bills increased \$80,300,000, of acceptances purchases in open market \$18,100,000, and of Government securities \$1,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports an increase of \$52,400,000 in discount holdings as compared with the decline of \$45,800,000 reported a week

ago; the Boston bank shows an increase of \$17,200,000. Cleveland of \$15,300,000, and Philadelphia of \$6,900,000, while the Chicago bank shows a reduction of \$7,000,000. Dallas of \$3,500,000. St. Louis, \$3,400,000, and Atlanta, \$3,000,000. The New York Reserve Bank also shows an increase of \$16,500,000 in open-market acceptance holdings.

Most of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation than a week ago, the principal increases being: Philadelphia, \$10,100,000; Cleveland, \$7,500,000, and New York, \$3,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1972 and 1973. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 13 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$3,200,000	+\$75,400,000
Gold reserves.....	+5,600,000	+52,900,000
Total bills and securities.....	+100,000,000	+31,500,000
Bills discounted, total.....	+80,000,000	+60,100,000
Secured by U. S. Govt. obligations.....	+50,500,000	+31,000,000
Other bills discounted.....	+29,500,000	+29,100,000
Bills bought in open market.....	+18,100,000	+4,300,000
U. S. Government securities, total bonds.....	+1,800,000	—28,100,000
Bonds.....	+300,000	—1,800,000
Treasury notes.....	+100,000	—125,600,000
Certificates of indebtedness.....	+1,400,000	+99,300,000
Federal Reserve notes in circulation.....	+25,300,000	+40,800,000
Total deposits.....	+14,400,000	—14,000,000
Members' reserve deposits.....	+5,200,000	—12,700,000
Government deposits.....	+7,000,000	—2,100,000

### 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 Oct. 6 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 693 reporting member banks in leading cities as of Oct. 6 shows an increase for the week of \$19,000,000 in loans and discounts and a decline of \$25,000,000 in investments. These changes were accompanied by an increase of \$34,000,000 in net demand deposits and a reduction of \$71,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of \$27,000,000 in loans and discounts, \$20,000,000 in investments, \$71,000,000 in net demand deposits and \$43,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including U. S. Government obligations, were \$38,000,000 below the previous week's total, banks in the New York district reporting a decline of \$62,000,000, while those in the Philadelphia and Chicago districts reported increases of \$13,000,000 each. All other loans and discounts increased \$57,000,000, of which \$36,000,000 was in the New York district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$4,000,000 below the Sept. 29 total, a reduction of \$56,000,000 in loans for own account being nearly offset by increases of \$32,000,000 in loans for out-of-town banks and \$20,000,000 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 U. S. Government securities declined \$11,000,000, small reductions being reported for all districts except Cleveland and Dallas. Holdings of other bonds, stocks and securities fell off \$14,000,000, of which \$10,000,000 was reported by banks in the New York district.

Net demand deposits were \$34,000,000 above the Sept. 29 total, the principal changes, including increases of \$22,000,000 in the Boston district, \$15,000,000 in the Atlanta district, \$14,000,000 in the Chicago district, and \$10,000,000 in the Philadelphia district, and a reduction of \$54,000,000 in the New York district.

Total borrowings from the Federal Reserve banks were \$71,000,000 less than the previous week's figure, banks in the New York and Boston districts reporting reductions of \$42,000,000 and \$30,000,000, respectively.

On a subsequent page—that is, on page 173—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.....	+\$19,000,000	+\$597,000,000
Secured by U. S. Govt. obligations.....	—13,000,000	—52,000,000
Secured by stocks and bonds.....	—25,000,000	+341,000,000
All other.....	+57,000,000	+308,000,000
Investments, total.....	—25,000,000	+162,000,000
U. S. securities.....	—11,000,000	—13,000,000
Other bonds, stocks and securities.....	—14,000,000	+175,000,000
Reserve balances with F. R. banks.....	—47,000,000	—41,000,000
Cash in vault.....	—1,000,000	—8,000,000
Net demand deposits.....	+34,000,000	+64,000,000
Time deposits.....	—8,000,000	+417,000,000
Government deposits.....	+1,000,000	+67,000,000
Total borrowings from F. R. banks.....	—71,000,000	—31,000,000

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

#### CANADA.

Steady improvement in general trade and increasing prosperity in Canada is the direct result of its growing productivity along several lines. The Prairie Provinces have yielded excellent crops; the pulp and paper industry continues to increase its output; mineral production is advancing; and manufacturers are more active. An important industry is being established in northern Ontario by American interests, which will spend \$25,000,000 on power development, paper mills with a daily capacity of 550 tons of newspaper and sulphite pulp mills with a daily output of 200 tons. The enterprise is expected to be completed and ready for operation by October 1928. Canadian National Railways are reported in Canada to have ordered 3,000 automobile freight cars for use on their lines in the United States, and may place another order for similar cars for service in Canada. The Minister of Labor at Ottawa made public on Oct. 3 the report of the Government's investigation of the legality of the Proprietary Articles Trade Association. It was found that the price maintenance plan of this organization, which is composed of most of the drug manufacturers, wholesalers and retailers in the Dominion, was contrary to the public interest under the Combines Investigation Act. Cotton mills have issued new price lists showing reductions averaging from 5 to 7½% for spring delivery. Commercial failures in August numbered 115, with total liabilities of \$1,792,000, as compared with 137 and \$2,362,000 in July.

#### GREAT BRITAIN.

Trade figures for August show that total exports of goods were £16,000,000 in value below the August 1925 figures, while goods imported were in excess of the comparable 1925 valuation by nearly £9,500,000. The Government's proposals for the settlement of the coal difficulty, involving the establishment of a national arbitration tribunal, conditional on the immediate general resumption of work in the coal mines, have been rejected by the delegates' conference of the Miners' Federation, all of the miners' districts except one voting decisively against acceptance. (Miners then working were not represented.) The Government's offer has now been withdrawn. About 200,000 mine workers are now reported on duty. This number represents about 20% of the normal employment in the coal fields.

#### FRANCE.

Increasing opposition is evident in France in connection with the program for the development of financial resources and for administrative reforms which include the discharge of large numbers of Government workers. The Autonomous Office created for the purpose of retiring short-term bonds, which have become a menace to the Treasury, began to function on Oct. 1. A consolidation loan of 3,000,000,000 francs for use in this connection was opened on Oct. 7. It is declared to be very probable that any surplus not taken by the public will be absorbed by the banks. Recently the Bank of France was authorized to purchase gold, silver and currency at a premium. The results of the purchases, which began on Sept. 27, have been disappointing so far. Industrial operations maintain a high level and purchases of raw materials are improving, despite financial and other uncertainties. The wheat crop is reported as disappointing and other crops are also unsatisfactory. The August production of pig iron reached a new high level and steel production also was high. There has been a noticeable improvement in the textile industries. The large number of American cars which are being shown at the Paris Automobile Salon indicates increased interest by American manufacturers in the European market.

#### SPAIN.

Financial stringency continues to dominate the Spanish commercial situation. Banking activities are low and interest rates on the upward curve. Company reports for the year 1925 show that industries were operating successfully in the period and healthy dividends have been declared. Price indexes remain practically the same. Railroad construction and improvements have commenced, American firms receiving a share in the orders. Business turnover throughout the country is low and the credit situation is exercising a hindrance to an immediate pickup. The situation for the agriculturist is somewhat brighter, as crops are good and prices high. American products have been affected by the lag in Spanish imports.

#### ITALY.

The sharp decline in security prices continues to feature the Italian situation. Because of the credit restrictions by the Bank of Italy, this has failed to stimulate demand and the bank's action in refusing to renew loans on Government securities has resulted in a greatly weakened buying market. Business interests are said to be quite well prepared to face the difficulties consequent upon the present policy of deflation. Nevertheless, considerable anxiety is felt notwithstanding the satisfactory degree of industrial activity which has up to the present been maintained in spite of tight money and unstable exchange rates. The new issue of 1,000,000,000 lire nine-year bonds, floated for the purpose of reducing the internal debt and to meet other maturities, has not yet had time to alter the salient features of the security market. The European steel trust continues to cause apprehension in Italy as industrialists in that country realize the weakness of their position.

#### DENMARK.

Danish economic life continues greatly depressed but there has been recently a slight improvement in the business situation, expressed in somewhat higher industrial activity in certain lines and a slow reduction in unemployment. This is apparently a delayed result of the reduction in the cost of living index, published last August. It is quite likely that it is also of a seasonal nature. Another attempt to bring foreign capital to the assistance of Danish business and industry culminated in the formation of a Danish trust company with a capital of 4,000,000 crowns. This organization, which has English and American support, will supply loans to Danish commercial establishments.

#### LATVIA.

The Cabinets of Ministers have published a law, effective Jan. 1 1927, which will limit the interest rate to 12% per annum. This measure has already had an effect on the local money market, as large sums are now offered at 12% and there appears to be an abundance of capital available in the private market. The crop returns are said to indicate that large importations of grain will be necessary to satisfy the needs of the country. Uncertain conditions in Russia and the poor yields in Poland have turned Latvian importers to the American and Canadian markets.



## LITHUANIA.

The Lithuania Finance Ministry is planning to reduce its expenditures in the 1927 budget by 15,000,000 lits, as compared with budget expenditures of the current fiscal year. Owing to the existing unemployment, the appropriation for organized public works will be increased to 3,000,000 lits next year. Until the end of the current fiscal year the government is said to be planning to spend 315,000,000 lits to reimburse the unemployed engaged temporarily in public work.

## TURKEY.

The present outlook for the crops is reported to be not so favorable as early advices indicated. Despite the greater area under cultivation this year, cereal crops are expected locally to be slightly under the yield for 1925, owing to unfavorable climatic conditions. Tobacco production is expected to show a decrease, especially in the Samsoun region, but the cotton crop is keeping up to the early optimistic predictions, a yield of 45,000 bales in the Smyrna Section alone being expected. Brusa silk cocoon production only equalled that of last year, but the Adalia crop has shown a marked increase. Opium production is estimated in Turkey for 1926 at about 4,300 cases, as compared to 4,500 last year. It is reported however, that the fig and raisin harvests will be much more abundant than last year's. The 1926 wool clip is estimated at 25,000 bales and the mohair market is firm with rising prices, sales on the Constantinople Bourse having totaled in the first seven months of 1926, 33% more than in the whole of 1925. The tobacco monopoly law has been modified to give the State control over the sale of cigars, pipe tobacco and to tombac. Monopoly taxes will now be levied on these commodities and manufacture by the State of pipe tobacco is to be organized.

## GREECE.

The general situation remains calm, and an increasing number of political parties have agreed to take part in the elections which have been postponed from Oct. 24 to Nov. 7. Drachma exchange remains sensitive to political changes, but it is now higher than at any time since the change of Government and no wide fluctuations are expected because of the Government's policy of no inflation and the prospective movement of the current and tobacco crops. Another favorable feature of the situation is the steady increase in the receipts of the tobacco monopoly. Considerable business is being done with the United States and Europe in the old current crop, because of the drop in prices, and the new crop is better in all grades than that of last year.

## SYRIA.

A possible new source of water supply for the city of Aleppo has been located in old canals recently discovered about 30 or 40 miles west of the city, through which good clear water from artesian sources has been found to be running. The supply of water is believed to be sufficient for the surrounding region, with a surplus for the city of Aleppo, and a commission has been appointed to investigate the matter. It is reported in Syria that a French company has been authorized by the High Commission to prospect for oil in Syria. Freight rates on the Beirut-Damascus-Aleppo railroad have been reduced by 20%, presumably in an effort to counteract the trade depression of the last months. The total currency in circulation in the country in September of this year amounted to 12,125,000 Syrian pounds, as compared to 9,500,000 pounds in September, 1925.

## JAPAN.

Japan's foreign trade for September showed a decline in exports and an increase in imports, a complete reversal of the usual trend for this season of the year. Imports totaled 173,300,000 yen, against 177,500,000 yen for August while exports amounted to 163,500,000 yen and 158,900,000 yen in September and August respectively. (The average value of the yen was \$0.4786 for August and \$0.4840 for September.) In consequence the excess of exports for September was reduced to 9,900,000 yen against 18,600,000 yen the previous month. This comparatively unfavorable showing is attributed to unsatisfactory exports of raw silk at lower prices, unsettled conditions in China and continued high exchange which hindered exports and encouraged imports. The principal features of the September import trade were gains in iron and steel products, machinery, woolen textiles, sugar, oil-cake and wheat and declines in raw cotton, rice, lumber and woolen yarns.

## CHINA.

The Chinese Government has assumed liquidation of the branches of the Russo-Asiatic Bank which are located in China. Military operations continue around Hankow. Rice prices in Shanghai have reached a new high level, with resulting hardship on the laboring element. An aerial mail service between Skanghai and Osaka, Japan, has been inaugurated.

Railway transportation in North China is somewhat improved, although the movement of cargo still is seriously impeded. All waterways are being utilized to the fullest possible extent. The diversion of foreign cargo from the Peking-Mukden line owing to the advance in rates last spring and the poor train service has caused the military authorities controlling the line to recommend reduction of rates to former level in order to restore the income of the line. Service on the Peking-Suiyuan line is still suspended owing to the removal of rolling stock to other lines.

## PHILIPPINE ISLANDS.

Philippine business was generally quiet during the week ended Oct. 9. The outlook is less optimistic than recently as the result of continued weakness in copra and abaca, leading export markets. Copra trade continues to decline at slightly lower prices. Stocks are still large, although arrivals during the week in question were somewhat lower. The provincial equivalent of resecado (dried copra) delivered at Manila has dropped to 11.75 pesos per picul of 139 pounds. (1 peso equals \$0.50). The abaca market has held firm but quiet, with trading light and prices slightly higher than the week before.

## NETHERLANDS EAST INDIES.

General produce trade of Netherlands India is somewhat depressed. The rubber market, however, is active, with prices advancing. Rubber exports from Java and Madura for August totaled 4,418 long tons and from the Outer Possessions, except Sumatra East Coast, for which a figure is not available, 10,349 tons. Approximately 4,000 tons were shipped to the United States.

## INDIA.

All trades in India are reported to be extremely dull at this time, owing to the approach of the Hindu holidays and little real business activity is expected locally until the ceremonies are over. Cessation of this period is usually marked by a distinct revival of trade which opens the winter business season.

## AUSTRALIA.

Prices at wool sales in Sydney remain firm, and the wheat situation is unchanged. The local price of flour at Sydney has been raised to £15 10s. per ton. The New South Wales Cabinet has decided against a wheat pool this year, but a compulsory pool may be established next season.

Figures just released in Australia reveal imports from the United States during the year ended June 30 1926 aggregate £37,059,000 and constitute

a new record, being almost one-quarter of the Commonwealth's total imports from overseas during the period. In the preceding fiscal year imports of goods from the United States, valued at £33,352,000, amounted to a little better than 22% of the total.

## SOUTH AFRICA.

The business outlook in South Africa is more hopeful owing to favorable weather conditions and the approaching wool season. Farming prospects have been improved by rains, but drought still continues in some areas. September was considered generally quiet from the trade standpoint. Local industries, however, have been mainly active; especially so in the production of leather, shoes, and furniture, and in the engineering and building trades. The native labor supply is increasing in the gold mines. The September gold production amounted to 839,939 ounces, which was nearly 4,000 ounces below the August figure. The output of diamonds was large owing to the increased alluvial production.

Banking statistics show a decided upward trend. Deposits, loans, bills discounted, and clearings are about 15% above last year's levels. Large quantities of sugar are being shipped abroad. Continental and British buyers are purchasing heavily of the new wool clip and competition is keen. Prices are higher. French demand is especially strong for super wools. American demand is light.

## BRAZIL.

Trade of Brazil for the first semester of 1926 shows a favorable balance of 71,198 contos compared with the unfavorable balance of 54,235 contos for the same period of 1925. (The present value of the conto is about \$150 per \$324.) Exports amounted to 1,425,850 contos, representing an increase over last year's figures of about 2% in gold values and imports amounted to 1,354,452 contos, a decrease in gold values of about 6%. Exchange weakened greatly following the statement of President-elect Dr. Washington Luis, favoring the policy of stabilization rather than valorization. Government railways are curtailing services due to low coal stocks. During the week Santos fours touched a new low level, but recovered.

## ARGENTINA.

The import trade of Argentina has improved slightly but export markets are generally quiet. There is some activity in the wool market as a result of receipts from the new clip. The corn and hide markets are also active. Trading in cattle and wheat is slow.

## PERU.

The financial situation in Peru has become increasingly acute during the week ended Oct. 9. Banks are tightening still further on credits. Exchange was quoted at \$3 55 for the Peruvian pound on Oct. 9 as compared with \$3 82 on Sept. 25, and it is expected in Peru to decline still further. There are few dollar or sterling bills available. Many bargain sales are being held by merchants in an effort to reduce stocks and a number of small failures are reported. The prevailing low level of cotton prices is proving ruinous to most growers.

The Government sent a bill to Congress on Oct. 8 designed to give the executive extraordinary powers to increase import duties on luxuries and on goods similar to those produced locally, for a period of one year in order to protect domestic manufactures. This bill passed the Chamber of Deputies without delay and was immediately sent to the Senate; it is stated in Peru that the real purpose of the measure is to aid in stabilizing exchange by reducing importations.

## PORTO RICO.

Aided by a more optimistic agricultural outlook created by continued favorable weather and stable prices for crops, the seasonal business improvement in Porto Rico is gradually gaining momentum. The fact that sugar prices have risen to a point above those prevailing at this time last year is also an encouraging factor. Total shipments from Porto Rico to the United States for the quarter ending Sept. 30 1926, were about \$20,000,000, a decrease of only \$40,000 from the total for the corresponding period of 1925. Shipments received from the United States during July and August were about \$12,500,000 representing a gain of more than \$1,000,000 compared with the same months of 1925. During the recent quarter grapefruit shipments were 205,000 boxes, valued at \$624,000, as compared with 170,000 boxes worth \$554,000 exported during the same quarter of 1925. Reports still indicate an early start for the large sugar centrals and a production at least equal to that of the recent campaign. Reports of increased Cuban coffee production are causing the coffee planters some concern. Operations of the only active manganese mine ceased on Sept. 1.

## TRINIDAD.

Business conditions in Trinidad continued depressed. The sugar cane is reported to be suffering severely from the ravages of froghoppers, while the cacao crop will be late and very low on account of the drought prevailing during the early months of the year. A severe storm has just visited Port of Spain, causing considerable flood damage to warehouse goods.

## COLOMBIA.

Navigation on the Magdalena River has slightly improved but many river steamers are remaining in port fearing their inability to navigate the bad places in the river. Normally the month of October is the beginning of a rainy season that lasts until the early part of January and it is believed that rain water from the mountain regions of the interior is now finding its way into the Magdalena. However, as the river is extremely shallow in many places, river pilots prefer to await higher water before navigating their boats over the many sand bars that are continually forming and shifting with the advent of any sudden rise of water.

## Proposed Belgian Financing—Credits Obtained in London.

In its issue of Oct. 9 the New York "Journal of Commerce" said:

Financing in connection with the stabilization of the Belgian franc will total approximately \$160,000,000 and will include a revolving banking credit of \$100,000,000 and a loan of \$60,000,000, it was learned yesterday. The credit will be established within the next two weeks and will be extended by American, British and Swiss banks. This credit will be followed closely by the flotation of an international loan of \$60,000,000 for the Belgian Government.

The major part of the credit will be granted by American institutions. J. P. Morgan & Co. will head the American syndicate which will offer \$30,000,000 in Belgian Government bonds, the remaining \$30,000,000 will be sold in England, Switzerland and other European countries. Developments in connection with this financing have proceeded much more rapidly than bankers expected and consequently the best information is that the credit will be established and the loan offered within two weeks.

The loan, which will be a long-term one, will enable the Government to repay the Bank of Belgium advances. The bank is expected to use the

money to purchase gold in the United States and have it earmarked at the New York Federal Reserve Bank as a reserve.

The credit will be established so that the Government may use the money if necessary to prevent any serious decline in the value of the franc after it has been once stabilized.

The following Associated Press advices from Brussels yesterday (Oct. 15) appeared in the "Sun" last night:

The Belgian Government has obtained credits to the amount of \$30,000,000 in London as part of its program for the stabilization of the Belgian franc. The signatures were attached to the agreement last night.

Minister of Finance Franqui left for Paris to-day to inform Premier Poincaré of the Belgian efforts at stabilization and to again endeavor to induce France to act in co-operation with Belgium in the stabilization and protection of their respective currencies.

It was stated that Belgium's present financial situation justified hope that the credits obtained in London need not be used to stabilize the franc but can be held in reserve. This, however, will depend upon the value at which it will be determined the Belgian franc should be stabilized.

M. Franqui recently returned from London, where he conferred with several leading international bankers, including Pierre Jay of the New York Federal Reserve Bank; Dr. Hjalmar Schacht, President of the German Reichsbank, and Montagu Norman, Governor of the Bank of England.

### Bank of France Stops Buying Silver Coins—Also Lowers Purchase Rate of Gold—Rush of Sellers in Provinces Increases.

The following (copyright) from Paris Oct. 9 appeared in the New York "Times" of Oct. 10.

From to-day the Bank of France will suspend, for a time at least, its purchase of silver coinage from the public and will lower the purchase rate of gold coins from 19 francs 75 centimes to 19.55 per gram. This step has been taken, it is explained, because of the depreciation of the price of silver in the world market and to provide against loss by the Bank through purchases.

The announcement that the purchase of silver would be stopped was made this afternoon only after the Bank had closed, and in view of the fact that all over the country there has during the last few days been a large increase in the number of those anxious to sell their hoardings it is not unlikely that on Monday when the Bank refuses to make further purchases there will be at least disappointment and possibly even graver resentment.

Already the question of who is getting the profit from the purchase of gold at a price which is considerably lower than the real price has caused some very adverse criticism in circles opposed to the present Government. The price set for the repurchase of gold coins by the Bank of France of 114 francs 75 centimes contrasts unfavorably with the price of 125 francs set in Belgium.

Up to mid-day on Thursday last, the amount of gold and silver purchased amounted to more than 171,000,000 paper francs in value. Since then the influx has shown a tendency to increase. In the provinces especially the movement has grown largely, and though the main amount is in silver, small towns like Bourges have sold back to the Bank gold and silver coins for more than 2,500,000 francs, and Tours more than 3,000,000. The biggest single sale reported was that of a farmer near Bordeaux, who brought more than \$11,000 worth in gold coin and a large sack of silver, for which he received 345,000 paper francs.

The gold and silver purchased by the Bank of France is designed to be available as part of an operating mass in the event of any further speculative attack on the franc, and in this connection it was noticeable in the last Bank of France statement that more than 1,000,000,000 francs included in the statement as "miscellaneous" is stated to have represented the amount of dollars and sterling purchased by the Bank during the last week for the same purpose.

It is not unlikely that as a result of the cessation of the purchase of silver those who are still holding back with gold will hasten to take advantage of the present system.

### Morgan French Credit Claimed to be Restored.

Under date of Oct. 14 the New York "Times" announces the following copyright advices from Paris.

Only fifteen days after Premier Poincaré's letter to the Parliamentary Finance Commission showing how he brought France from the verge of bankruptcy to a comparative sound Treasury position, the Financial Minister has issued a communique announcing that the so-called Morgan fund, comprising the proceeds of the last French \$100,000,000 loan in the United States has been reconstructed.

The fund was intended to protect franc exchange.

To-day's Bank statement shows that more than 498,000,000 paper francs worth of gold and silver coins has been purchased. The statement likewise shows complete amortization of the credits advanced to the Russian State Bank in Feb. 1915, amounting to 500,000,000. A like amount has been subtracted from the assets side of the balance sheet, but this does not indicate that France has abandoned her claims on the Soviet Government for this money.

The remarkable taxation returns, which are 6,000,000,000 francs greater in the 9 months of 1926 than in the same period in 1925, are said to be responsible for the week's 650,000,000 decrease in State borrowing from the Bank.

### French Will Soon Displace Germans as Borrowers Here, According to A. O. Corbin of F. J. Lisman & Co.

France is on the verge of a substantial economic recovery, and her exchange will be stabilized at about current levels, A. O. Corbin, of F. J. Lisman & Co., told students in the Downtown Division of New York University on Oct. 14, in an address delivered in the Governors' room of the New York Stock Exchange. French financial centres are filled with American bankers, he added, waiting for definite developments to take form, when they will purchase millions of dollars worth of bonds and other securities for re-sale in the American investment markets. He predicted that within a comparatively short time the amount of new French offerings in this market will greatly exceed those originating in Germany.

Mr. Corbin drew a picture of the tremendous changes which have taken place in European countries since the war. Europe, Mr. Corbin said, is becoming Americanized. The entire mode of living of the people there has been changed. Homes are now being bought on credit, a practice which before the war would have been frowned upon. The whole credit structure of European countries is becoming more and more like that of the United States, wholly without the knowledge of the people. Mr. Corbin termed this change "the peaceful penetration of the American spirit."

Mr. Corbin stressed the improvement in France because, as he said, "the purchase of French securities at the present time represents an opportunity which comes only once in a lifetime." The French franc, he added, will be stabilized, in fact is being stabilized at the present time. Stabilization, he believes, will be around current levels. France has learned a very valuable lesson from Germany during the latter's rehabilitation period in recent years, and in Mr. Corbin's opinion this lesson is being applied at the present time to improve her economic position.

### Under-Secretary of Treasury Garrard B. Winston Says United States Must Aid Europe with Credit on Loans.

American financial credit for Europe, when it set its house in order, tacitly was assumed by Garrard B. Winston, Under-Secretary of the Treasury, in an address before the Bankers Club of Kansas City, Mo., on Oct. 11, says the Kansas City "Star," which gave the following account of his speech:

A financially sound Europe was essential to a continuance of prosperity here, where farmers and manufacturers needed the market re-seated in an export trade that amounted to 2,700 million dollars last year, Mr. Winston pointed out.

#### Sound in Europe Soon.

Stabilization must be obtained by France, Italy and Belgium, he said, but he predicted "Europe soon again should be in a sound position and stabilization accomplished."

"If the time should come when credits are sought for the program of stabilization in France, Italy and Belgium," he continued, "or if it should be desirable to float a loan in this country, it clearly would be to our interests that this help be extended."

"Nothing is more productive than the money which puts a country on its feet financially. We in America have the money, and with our large market abroad will benefit greatly through stabilization in Europe. These credits are not granted by the treasury, but by the Federal Reserve banks, in connection with the banks of issue in other stable countries and by private American bankers."

England successfully returned to a gold basis and through the coal strike without drawing a dollar on its 300-million-dollar credit, and Germany re-established through the Dawes plan. Mr. Winston discussed restoration projects in France, Italy and Belgium in a sympathetic vein, pointing out America emerged from the Civil War with a greenback inflation worth its gold only 35 cents on the dollar. It was not until 14 years after the war, and with bumper crops, that the United States actually resumed specie payment. The debates in Congress then did not differ in tenor from debates in the European Parliaments protesting against suffering the hardships of deflation.

#### Dictators in Five Countries.

Discussing the weakness of the parliament system, except in England, Switzerland and the Scandinavian countries, the Under-Secretary recalled that Italy, Spain, Portugal, Poland and Greece abandoned the legislative and readopted the executive power in the form of a dictatorship.

"Italy is frankly a dictatorship," he said. "Mussolini is all-powerful, and, within the limitation that even a dictator must carry with him the support of the people, is able to act on a purely economic basis. Belgium has created her king temporarily a dictator, but the direction of her fiscal affairs is in the hands of Mr. Franqui. France finally seems to have met the problem by a cabinet representing virtually all the important parties."

It will be impossible to restore the currency of those three countries to its original value, but the point of stabilization, Mr. Winston said, was extremely difficult to determine. A conflict is on between investors in fixed interest bearing securities or who have a fixed income and those engaged in industry. If the franc now should be stabilized at 3 cents the government will have taken four-fifths of the value of the loans made to it by its own people, an enormous capital tax.

#### The Means to an End.

"If the stabilization point is too high, it cannot be maintained," Mr. Winston continued. "If too low there is an unnecessary capital tax and an increase in the internal price level, bearing most heavily on those with fixed incomes. But it is toward stabilization that these countries now are striving. When we read that war bread is being eaten in Belgium; that Italians may not go traveling abroad, or that France is growing more of what it needs in its colonies, you can understand that these are all means to the end of improving the relation between the receipts of the country from the world and its payments to the world."

"The mere determination of a point of stabilization is not sufficient, but assurances must be had that when the value of the currency is fixed it can be maintained. It is here that America comes into the picture. Credits or loans must be obtained to support the program until full public confidence is restored."

In referring to the taxation burdens of France, Belgium and Italy, Mr. Winston said:

#### Tax Burden Very High.

There is another charge laid against the European countries which it seems to me is unfair. It is said that the people do not pay taxes. The true test of taxation is not the paper rates of tax or the fact that some classes or some persons do not pay their proper proportion of the tax, but how much money does the Government collect out of its people from all sources, direct and indirect, and what proportion of the total income of the nation



is this collection. If we apply this test, the burden of taxation in France, Belgium and Italy is very high. Perhaps it is not as great as that paid by the English people, but it is certainly much above what we pay in this country.

The war ended, the situation of France was typical. It found itself presented with a very difficult choice. A large part of its industrial area had been destroyed. If France were willing to accept a place as a second class nation and no longer be a factor in the industrial trade of the world, it might leave its territory just fields of ruins, shell holes and rusted wire; but if France wished to continue to occupy its place in the world, it must rebuild the devastated area promptly, no matter what the cost. Unless this area could be made again productive, the remainder of the country could not support the burden imposed by the war.

#### Rebuild or Quil.

It was just as if a manufacturer had a plant partially destroyed by fire; he would have to rebuild the plant so that his production would be large enough to cover his overhead, and he would have to do this whether his insurance was paid or not. The other alternative is to quit business. France elected to keep on, and it was right. Keeping on meant enormous expenditures in excess of the current receipts, further inflation and a postponement of stabilization. To a lesser degree the same conditions existed in Italy and Belgium. The time has now come, however, when each of these countries must decide whether it will destroy all values by unsound policies, or put its house in order. The longer action is postponed the more difficult it becomes to follow the sound course, and there is a point of complete collapse. If a ship rolls beyond a certain angle it cannot right itself.

#### Comment by Paris Press on G. B. Winston Plan for Credits After Stabilization—Say Cash is Needed Now.

According to copyright Paris advices to the New York "Times," the Paris press on Oct. 12 gave great prominence to the speech of Garrard B. Winston, Under-Secretary of the Treasury, before the Bankers Club of Kansas City, Mo. The "Times" says:

In contrast with their usual recording of American events, the French newspapers carry a column of his address, which seems to indicate that special impetus was given by some strong French influence, probably that of the Government. However, the press reaction is not very favorable.

As interpreted here, Mr. Winston said that France should stabilize her money, after which she might find credits in America to keep it stable. The French Government's policy does not call for immediate stabilization, and therefore fault is found with the Under-Secretary's advice on that score. The Paris editors also say that France needs credits to stabilize the franc. Others point to the cases of Italy and Belgium, who ratified the debt settlements with Washington, but failed to realize on their expectations of subsequent financial aid.

Of course, those writers who think France should try to solve her fiscal problems without foreign aid think Mr. Winston did not promise much. Naturally, it goes without saying that it would have been a human impossibility for Mr. Winston to have satisfied all factions of French opinion, which themselves are so far from agreement.

The "Journal des Debats" thanks Under-Secretary Winston for revealing to the American people that the French pay taxes. But this paper thinks that loans to stabilize the franc might add to France's troubles by making her owe more abroad.

"The crushing taxes we pay to-day are intended to save us from the dictation of the dollar and permit us to raise the franc to a level which will permit its stabilization at a figure which will not ruin the people who loaned their money to the State. We admit limited foreign credits might be useful. But we think they should be applied to bettering the franc rather than to promoting a sudden stabilization." "Liberto" observes: "Americans said these same things to the Italians and Belgians. But when those Governments appealed to American financiers they dodged or else tried to impose conditions unacceptable for a people who wished to remain masters of their own countries."

The "Gaulois" thinks Mr. Winston's speech amounts to the Americans once more giving advice.

"He says that before we get credits we should stabilize our money," the "Gaulois" says. "But it is precisely to effect this stabilization that European countries are seeking credits. It therefore appears that we must depend on our own efforts to effect stabilization. And then we will have no need of American credits."

The "Gaulois" says that Mr. Winston cannot expect Europe to continue to buy American goods at the rate of \$2,000,000,000 yearly and still pay war debts.

Despite this comment, Mr. Winston's statements are coupled with repeated intimations from Washington that France must ratify the Berenger agreement before getting credits in America and strengthen the hand of Premier Poincare in his fight for approval of the debt arrangement by Parliament.

#### Great Britain Offers to Convert 5% Bonds with 4½%—Churchill's Plan to Pay £1 Bonus for Exchange Wins Assurance big Maturity will not Cause Difficulty.

The following from London Oct. 10 is from the New York "Herald-Tribune" (copyright):

Winston Churchill, Chancellor of the Exchequer, has launched the long awaited conversion offer to holders of £109,000,000 of 5% Treasury bonds maturing next February. The Treasury by this offer has practically insured that the repayment of maturing bonds will not cause an undue expansion of the floating debt at that time. It has been suggested that Mr. Churchill would repay holders outside of the Government departments in cash, but he has disclaimed heroics and his policy is greeted with approval in financial circles.

The conversion offer is to exchange the February bonds for 4½% Treasury bonds repayable not later than Feb. 1 1934. There is an apparent reduction of ½% in the rate of interest, but the Government will not save much because the new bonds carry valuable options which will offset the interest difference. Holders will have the right to require repayment on Feb. 1 in any year from 1929 to 1933, inclusive, provided they give notice to the Treasury to this effect during January in the year preceding that for repayment, and holders of the 5% old bonds are offered cash payment of £1 if they convert into the new issue.

Thus, should they demand repayment at par in 1929 they would be getting a rate of interest over the next two years of £5 1s. The provision is valuable to banks and discount houses, who form the bulk of the holders of

maturing bonds, because it renders the bonds readily liquefiable and practically a depreciation-proof security. Most of the holders probably will convert.

Mr. Churchill still has plenty of problems left in trying to balance the budget. His first budget was upset by the payment of a £20,000,000 coal subsidy, which failed in its purpose of preventing the stoppage. How the stoppage is causing a further falling off in Government receipts is shown principally in income surtax estimates. The real loss in those items, however, will fall heaviest in the year 1927-1928, because the abolition of the three years' average system no longer allows the shrinkage in receipts to be distributed over a three-year period.

The reduction in income tax receipts alone, which already are at the high rate of four shillings in the pound, will amount to about £20,000,000.

#### Secretary Mellon Says Mussolini is Making "New Nation Out of Italy."

Pittsburgh Associated Press dispatches Oct. 12 said:

Premier Mussolini "is making a new nation out of Italy," in the opinion of Andrew W. Mellon, Secretary of the Treasury.

The Secretary, here yesterday to speak at Founders' Day exercises of the H. J. Heinz Co., said he had been much impressed by the Premier, whom he met on a recent European tour.

"He is one of the world's most vigorous personalities," Mr. Mellon said. "Many of the measures are unique indeed. But they are effective, and he certainly is making a new nation out of Italy."

Asked whether he thought Mussolini's work sound enough to stand on its own merits without the aid of the Premier's personality, the Secretary replied in the affirmative.

"It is sound, and there should be time enough for him to build strongly. He is a young man yet." And then he added: "That is, of course, if they stop throwing bombs at him."

#### C. A. Hobein of John Nickerson & Co. Believes Europe will Faithfully Carry Out Debt Settlement—German Proposal for Sale of Securities in American Market.

Europe is talking less about cancellation of war debts than America, in the opinion of C. A. Hobein, Vice-President of John Nickerson & Co., who returned on Oct. 8 on the SS. Berengaria from a two months business survey of European conditions. Mr. Hobein visited all the countries of Continental Europe. "It is my opinion that Europe will faithfully carry out her debt settlement," says Mr. Hobein. "Some there are in Europe who have always been loud in the demand for cancellation. Now it appears that many of our political travelers, seeking an issue for the fall campaign, have taken up the question until the United States citizen is apt to feel that the question is a real live one in Europe." Speaking of the recent German proposals for issuing securities for sale in the American market, Mr. Hobein said:

In my estimation German bankers are overestimating the market in the United States for German securities. They are now stating that the next German loan will be issued payable in marks. Perhaps the basis of the estimate of the American market is due to the easy money conditions that have existed in Germany most of the year, conditions that perhaps are due to rather extraordinary circumstances.

"Germany apparently has accomplished the task of surmounting the hardships contingent on the establishment of a sound currency. Industry is active and business as a whole is good. Conditions to-day seem to be the soundest in Europe."

The British coal strike has been of great benefit to Germany. Early in the year the German mines had accumulated vast stores of coal above ground. The situation was reaching serious proportions and some operators were contemplating suspending operations. The British demand has cleaned away all stocks and even the iron industry has felt the stimulating effect of the change.

The fight for political supremacy has been the great difficulty in France. As soon as the present "Union Government" was formed and began to face facts, an improvement took place. Now the provincial politicians are besieging the central Government striving to obtain a modification of its economy program.

Some feel that France has about reached the stabilization point. They feel that the forthcoming loan of three billion francs, based on the tobacco monopoly, will provide a good test of present stabilization. The recent offer of the Government, through the Bank of France, to purchase gold and silver has apparently brought quite a response, despite the fact that the paper francs offered are considerably below the exchange market quotation of the paper franc for gold. The facts are that this offer is, in a way, further inflation, but no doubt the amount of paper issued for the purpose will not be large and the gold cover for the whole paper currency will slightly improve. Those European countries that have attained a stabilized currency and whose political conditions have remained settled for some time, are making very rapid progress toward normal pre-war conditions.

Hungary is rapidly coming along in its economic readjustment. The securities market is improving to meet the new gold balance sheet values. The National Bank during the last week of August reduced its rediscount rate from 7% to 6%. A reduction at this time of the year is quite contrary to the usual movement, as the demand for harvesting crops usually means higher rates.

In all the principal cities of the continent the housing situation is very acute. New buildings are badly needed for that purpose and a great deal of capital will be required during the next several years to make up for the lack.

#### Offering of \$2,000,000 City of Hanover (Germany) Treasury Gold Note—First Hanover Financing in United States.

Blair & Co., Inc., and the Chase Securities Corporation have sold \$2,000,000 City of Hanover, Germany, one-year 5½% Treasury gold note, dated Oct. 1 1926. This note is the direct and unconditional obligation of the City of Han-

over. The proceeds of the note are to be used for additions and improvements to the gas, electric and water works, as well as other income-producing properties owned by the city. The bankers state that this is the first financing of the City of Hanover, Germany, in the United States.

Delivery will be made in the form of participation certificates of the Chase National Bank. Certificates are in denominations of \$25,000, \$10,000, \$5,000 and \$1,000. The price of the certificates is 99½ and accrued interest, to yield 6%. Principal and semi-annual interest (April 1 and Oct. 1) will be payable in U. S. gold coin of or equal to the present standard of weight and fineness, in New York City, without deduction for any taxes, present or future, of the German Government, the Prussian State or the city.

Dr. Arthur Menge, Chief Mayor of the City of Hanover, says in part:

*Direct Obligation.*

The Treasury note of the City of Hanover against which these participation certificates are to be issued is to be the direct and unconditional obligation of the city, which pledges its good faith and credit for the prompt payment of principal and interest, and covenants that as long as the principal or interest of this note remains unpaid, it will not create, issue or guarantee any loan, bond, note or other obligation secured by a lien or charge on any of its assets or revenues or upon any assets or revenues of enterprises owned or controlled by the city unless this note shall be secured equally and ratably with such loans, obligations or guarantees. The issuance of this note has been approved by the President of the Government District of Hanover (Regierungs-Präsident).

The city owns valuable real estate, public buildings and productive enterprises, including water supply, gas and electric systems, the value of which is estimated to be in excess of \$110,000,000. For 1925 the net receipts from the public utility works owned by the city amounted to \$2,014,285, while for the same year receipts from leased real estate owned by the city amounted to \$214,285.

*Public Debt.*

Exclusive of the present issue, the total funded debt of the city under the Revaluation Law of July 16 1925 consists of pre-war and post-war bonds aggregating the equivalent of \$3,619,048 principal amount.

The city is not directly liable for reparation payments. The maximum annual charges under the Dawes plan on property owned by the city are estimated at not to exceed the equivalent of \$23,000.

**Offering of \$3,000,000 Bonds of Department of Antioquia (Republic of Colombia)—Books Closed—  
Issue Over-Subscribed.**

Blair & Co., Inc., Chase Securities Corp. and E. H. Rollins & Sons, offered yesterday (Oct. 15) \$3,000,000 Department of Antioquia (Republic of Colombia) 7% twenty-year external secured sinking fund gold bonds, series A, due July 1 1945. This offering is part of the External Loan of July 1 1925, of which \$9,000,000 has been previously sold in this market by the same bankers. A cumulative sinking fund is provided sufficient to retire these bonds by maturity payable semi-annually to call bonds by lot at 100 and accrued interest. The bonds were offered at 93 and accrued interest. The yield (depending upon the call dates when the bonds are to be retired for sinking fund at par) is from 18.42% to 7.71%. Announcement was made yesterday that the bonds had been sold, having been heavily oversubscribed. The present issue is dated July 1 1925. The total authorized issue is \$20,000,000; there will be outstanding \$5,962,500 series A including present issue, and \$6,000,000 series B. Principal and semi-annual interest, Jan. 1 and July 1 will be payable in U. S. gold at the office of Blair & Co., New York, fiscal agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. The bonds, coupon in denoms. of \$1,000, \$500 and \$100 will be registerable as to principal only. The proceeds of the present issue will be used to provide part of the funds required for the redemption of \$3,000,000 (Colombian Pesos) Internal bonds. Ricardo Jimenez Jaramillo, Governor of the Department of Antioquia, says.

*Security.*

The 7% twenty-year external sinking fund gold bonds are the direct obligation of the Department of Antioquia and are to be specifically secured (upon the retirement of Fr. 928,500 bonds and \$3,000,000 internal bonds which are to be called for payment), by

(1) a first charge and lien on 75% of the revenues of the Department derived from the tobacco tax, and

(2) a first lien on the properties and earnings of the Antioquia Railway, including all extensions, additions and improvements constructed or acquired with the proceeds of these bonds.

The Department covenants that it will not issue any of the remaining \$8,000,000 authorized bonds unless the proceeds of the assigned revenues for the preceding fiscal year or the annual average of the two preceding fiscal years shall be at least equal to twice the annual interest and sinking fund requirements on the bonds outstanding, including those then to be issued.

*Finances.*

The total debt of the Department of Antioquia as of Sept. 30 1926, exclusive of bonds to be redeemed as stated above, amounted to \$11,321,480. Including the present loan, the total debt of the Department amounts to \$14,321,480, or about \$18 (U. S.) per capita. The ordinary revenues of the Department, exclusive of income from and expenditures on the Antioquia Railway, for each of the three fiscal years ended June 30 1925, exceeded ordinary expenditures.

The banking system of the Republic of Colombia follows that of the United States, the Bank of the Republic being modeled after the Federal Reserve Bank of the United States. As a result of this sound fiscal system and the favorable trade position of the republic, its currency enjoys a high degree of stability, the present quotation being 98 cents U. S. per Colombian Dollar (1 Colombian Dollar at par of exchange equals 97.33 cents U. S.).

**Speyer & Co. Agree to Float \$9,000,000 Loan  
for Hungary.**

A cablegram from Budapest, Oct. 11 (copyright), was reported as follows in the New York "Times".

Protracted negotiations between the Hungarian Government and Speyer & Co. of New York ended to-day in an agreement by which Speyer & Co. are to float within a month a \$9,000,000 loan for Hungarian municipalities under the Government's guarantee.

The proceeds are to be used for the construction of houses, hospitals and other public works in provincial cities. This firm recently floated a similar loan by Hungarian counties.

**American Money for Latvia.**

According to information received by Moody's Foreign Department (made public Oct. 5), an American group has advanced to the Baltic Cellulose Corporation at Schlock, near Riga, a loan of \$400,000, guaranteed as to interest and principal by the Bank of Latvia. The money is to be employed towards increasing the company's production. Moody's says:

Whether this piece of financing will prove a forerunner to further investment of American capital in the Baltic provinces, remains to be seen. Inquiries in well-informed quarters reveal that negotiations are going on between the Republic of Latvia and American financial institutions concerning a Latvian Government loan to be secured, inter alia, by hypothecation of the country's export and import duties. Discussing prospective Latvian financing in this market, Dr. Max Winkler, Vice-President of Moody's Investors Service, calls the attention of American bankers and investors to what might possibly be called bad faith on the part of the Latvian Government in its attitude towards the rights of foreign creditors. Dr. Winkler refers to the City of Riga, capital of Latvia, 4½% external loan, which has been in complete default for almost ten years and to the default of the Wolmar (Latvia) sterling loan unconditionally guaranteed by the "Province of Livonia" (Latvia). Dr. Winkler suggests that prior to the advance of credits to the Republic of Latvia and the sale of Latvian securities to the American investor, it might perhaps be advisable to bring about an adjustment of the existing defaults before any new obligations are created.

**Argentine Loan Near.**

The following is from the "Sun" of last night (Oct. 15). Dollar financing by the Argentine province of Buenos Aires is suggested by the introduction of a bill in the Legislature there calling for loans to fund the floating debt into long term obligations. This debt, amounting to the equivalent of about \$40,000,000, would be retiring through the sale of external and internal obligations, and it is believed that half the amount required for this purpose would be raised outside Argentina.

The bill makes the maximum rate of interest 7% and stipulates that bonds shall not be sold to bankers at less than 87. The loan would be retired by the operation of a 1% sinking fund, which, if it is cumulative, would retire the issue within 33 years.

Guatemala is another Latin American country that is likely to come into this market for money before the end of the year. Advances to-day were to the effect that bids are being asked in this country for the installation of a complete system of paving, sewerage and underground telephone communications in the capital of Guatemala. It is estimated that the work would cost between \$9,000,000 and \$16,000,000.

**Forthcoming Chilean Loan.**

It was announced on Oct. 12 that Hallgarten & Co. and Kissel, Kinnicutt & Co. are at the head of a banking syndicate which has been awarded a contract for the sale of a loan approximating \$42,500,000 by the Republic of Chile. Two other banking syndicates, one headed by Kuhn, Loeb & Co. and the other by Blair & Co., Inc., bid for the bonds, which represent the largest piece of financing by a South American country this year. It is understood that the public issue of the bonds, which will carry 6% interest, will be made next Monday at 93¼ and interest, to yield 6½%. A nation-wide banking syndicate has been formed to publicly offer the bonds. A syndicate has also been formed to offer the bonds in Canada. It is stated that advance applications from dealers have already been received in excess of the issue. A portion of the issue has been taken by banking firms abroad for distribution in Great Britain, Holland, Switzerland and Sweden.

**Failed Georgia Banks—Assets of the Several Branches  
of the Georgia State Bank To Be Sold.**

The Atlanta "Constitution" in its issue of Sept. 29 stated that Judge G. H. Howard in the Fulton Superior Court on the previous day (Sept. 28) had signed an order granting the petition of T. R. Bennett, State Superintendent of Banks for Georgia, giving the Superintendent authority to sell the assets of the several branches of the Georgia State Bank to satisfy the depositors and creditors of the respective branches. This in effect means, the Atlanta paper said, that the resources and assets of the 20 banks comprising the Georgia State Bank and its affiliated institutions, which



closed their doors to the public recently, will now be sold in settlement of the deposits and claims against these banks as of July 14 1926, the day upon which the Georgia State banks were closed. Continuing, the "Constitution" said:

This does not mean that the original Georgia State Bank is to be reorganized. The parent bank will be dealt with by the State Superintendent of Banks as a unit member of its affiliated institutions, and each of the 20 members originally belonging to the Georgia State Bank will also be treated as a unit of its own under the court order. The assets and resources of each member bank will be sold to satisfy the deposits and claims against the individual bank.

Wherever local conditions warrant, new banks will be organized which will buy the assets and resources of the old banks, continuing to serve the locality in which the old bank was located under a new charter and a new organization. It is reported by the Georgia State Banking Department that at least 10 new banks will be organized within the next two weeks for the purpose of buying the assets of as many Georgia State branches.

Including the various banks throughout the State which have been reopened previously, the banks to be liquidated or otherwise reopened under Judge Howard's order brings the total reopenings to nearly 50% of the number originally committed to the State Banking Department and represents considerably more than 50% of the total resources involved

#### 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. 11—Renewal, 5%; high, 5%; low, 5%; last, 5%. Ample supply all day and at the close.  
 Oct. 12—(Columbus Day—Holiday.)  
 Oct. 13—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Calling on loans by certain institutions caused advance to 5½%. At that rate offerings were freely made.  
 Oct. 14—Renewal, 5%; high, 5%; low, 5%; last, 5%. Quiet all day with sufficient offerings for all demands.  
 Oct. 15—Renewal, 5%; high, 5%; low, 5%; last, 5%. Average turnover with ample supply at the renewal rate.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 1831 of our issue of a week ago.

#### New York Stock Exchange Brings Suit to Have Stock Prices Kept from Consolidated Exchange.

On Oct. 7 the New York Stock Exchange, through its President, E. H. H. Simmons, began suit in the Supreme Court in New York County to enjoin the Western Union Telegraph Co. from furnishing stock ticker service to the Consolidated Stock Exchange and to restrain the latter from using or selling such service. In reporting this action of the New York Stock Exchange, the New York "Times" of yesterday, Oct. 8, said:

The New York Stock Exchange contends that the Consolidated has not lawfully acquired the right to receive the Stock Exchange quotations from the Western Union. For many years prior to 1914, the suit sets forth, the Stock Exchange furnished continuous quotations to the Western Union as the lessee of the Gold and Stock Telegraph Company under contracts which permitted the Western Union to distribute such quotations as contracted with the Western Union for them. The Consolidated obtained the quotations under one of these contracts.

The Stock Exchange, in "order to prevent the misuse of its continuous quotations by bucket shops and other persons who were using the same for fraudulent purposes," in 1914 terminated its existing contract with the Western Union and entered into a new contract dated July 1 1914. The new contract, it is set forth, authorized the Western Union to deliver quotations to subscribers provided "each of such subscribers should sign in duplicate an application addressed to said Western Union and approved by said Stock Exchange."

On March 15 1921, the suit continues, the Stock Exchange entered into a new contract with the Western Union. The Western Union agreed in this contract, it is asserted, that it would discontinue furnishing the quotations to any person, whether a member or a non-member of the Stock Exchange, when that Exchange notified the Western Union of its disapproval of that person. The Consolidated, it is set forth, made the application required on May 29 1915, at which time the Stock Exchange gave its approval. At that time the Consolidated was housed at Broad and Beaver Streets.

The Stock Exchange contends that a supplemental agreement was entered into at the same time, which provided that the furnishing of ticker service might be terminated by ten days' notice served "by one of the parties on each of the other parties."

Quotations were furnished to the Consolidated until Sept. 29 1926, when the supplemental agreement was terminated by the Stock Exchange.

The suit relates the circumstances of the State Attorney General's action against the Consolidated, in which it is charged the Exchange was engaging in fraudulent practices in violation of the Martin Act. The Stock Exchange alleges that the Consolidated failed to comply with a stipulation entered into with the Attorney General by which that official consented to the dismissal of the action against the Consolidated for an injunction to restrain it from doing business. The feature of the stipulation which is alleged to have been violated reads:

"Every commission house shall maintain intact a capital at all times equal to not less than 5% of the market value of all stock carried for customers, and a minimum capital of \$25,000. None but commission houses shall buy or sell securities for the public as brokers or charge commissioners as brokers or receive any accounts, money or property of customers."

The Stock Exchange asserts that because no business had been transacted on said Consolidated Exchange after the signing of the stipulation, and because its building had been sold and its assets were to be distributed, the officers of the Stock Exchange, up to the date on which it was informed the Consolidated had requested the Western Union to move the said three tickers to premises in 14-16 Pearl Street, believed that said Consolidated Exchange intended to cease doing business as an exchange. The Stock Exchange, therefore, took no action to compel the discontinuance of the

delivery of its quotations prior to Sept. 17 1926, when the Stock Exchange "served a written notice upon the Consolidated Exchange, the Western Union and the Gold and Stock Telegraph Co., stating that it elected to terminate such agreement and that it designated Sept. 27 1926 as the date for the termination thereof."

Correspondence between the Consolidated and Western Union, in which the former contends that the use of the Stock Exchange tickers is protected by an injunction issued many years ago, is included in the court petition. The Western Union, while doubting that "these injunctions are still in force or are now effective," felt that "it would be more orderly not to discontinue furnishing continuous quotations to the Consolidated until the question has been passed upon by the courts."

The Stock Exchange takes the position that no injunction order requiring the delivery of the ticker quotations to the Consolidated has been entered in any action in which the Stock Exchange was a party.

#### Appointment by President Coolidge of Committee to Consider Cotton Situation.

Action by President Coolidge toward assisting in the marketing of the cotton crop was taken on Oct. 9 when he announced the appointment of a committee "to co-operate with those engaged in the production, marketing and use of cotton, investigate the present market condition of cotton and render such desirable assistance as can be given by the Government to the efforts already being made in the South through the financial institutions, co-operative organizations and Federal intermediate credit banks, and otherwise."

Eugene Meyer, Andrew W. Mellon, Secretary of Agriculture Jardine and Secretary of Commerce Hoover compose the committee named by the President. Their appointment followed a conference which the President had with Secretaries Jardine and Mellon on Oct. 8, when the Department of Agriculture made public its report estimating the present year's cotton crop at 16,627,000 bales—the largest on record. Senator Robinson of Arkansas was also one of those who discussed the situation with the President on that day. Regarding these conferences and the views expressed by the President regarding the credit facilities available for the marketing of the crop the New York "Times" in a dispatch from Washington, Oct. 8, said:

After a conference with Secretary Mellon and Secretary Jardine, the President declared there was no need for worry by cotton growers, because credit and warehouse facilities would protect them.

Senator Robinson of Arkansas, Democratic floor leader, conferred earlier with the President to-day and urged immediate credits to the cotton growers. He declared that the present condition has been brought about somewhat by an over-estimation by the Bureau of Crops Estimates, and that he would lay the matter before Congress and attempt to amend the law authorizing future crop estimates, or perhaps move to abolish this function entirely.

It was after this that the President consulted with Cabinet members and was told that there were plenty of warehouse facilities and that the land banks had already extended \$30,000,000 credits to the cotton growers. This credit will permit storage and holding of crops until the market becomes more stable.

#### Sees Growers in Strong Position.

The President is of the opinion that American cotton growers are in a strong position. There is a carryover of about 5,000,000 bales and about 7,500,000 bales surplus in the present crops, he estimated. Warehouse and credit facilities, he believes, amply protect the cotton producer in the present situation and that these, if used, will prevent losses and the forced selling of cotton in the present market. Meanwhile the Government and producers would do everything possible to co-ordinate these facilities, he said, and bring stability to the present market.

Following his conference with the President, Senator Robinson issued a formal statement. In this he mentioned the necessity of extending \$30,000,000 credits to the cotton men, a move made yesterday by the Government and announced this morning.

When asked about the crop estimates by the Department of Agriculture, the Senator expressed the opinion that they are inaccurate and unreliable, and that there is a likelihood they will be abolished by legislation. In any event, he declared, their principal effect is to work disturbances in the market.

"Another estimate is due," he said. "What its effect in the market will be, of course, is problematical. The opinion is current throughout the South that this year's crop will fall short of last year's production by something like two million bales. Ginning reports compared with those of last year show that 1,750,000 bales less have been ginned during the current season."

#### Says Producers Must Act.

"Since what is known as the 'top crop' is very short, it is expected that these figures indicate that the total production this year will be less than that of last year by about 2,000,000 bales. In the long run the cotton producers will find it necessary to organize with a view to accomplishing two purposes—regulating production to some degree, and expanding and multiplying the uses for cotton, which would result in increased consumption."

At the same time a letter addressed by Secretary Jardine to Edward A. O'Neal, President of the Alabama Farm Bureau Federation, expressing confidence that "our present and potential credit resources are adequate fully to meet the requirements of our cotton crop, however bountiful it may prove to be," was made public. This we are giving elsewhere in to-day's issue of our paper. The announcement that the Federal Farm Loan Board had extended a \$30,000,000 credit to co-operative marketing associations to aid in the financing of the cotton crop, was noted in our issue of Saturday last, page 1824. The White House announcement

on Oct. 9 regarding the appointment of the special committee to consider the cotton situation follows:

The President has appointed Eugene Meyer, Managing Director of the War Finance Corporation; Andrew W. Mellon, Secretary of the Treasury; William M. Jardine, Secretary of Agriculture, and Herbert Hoover, Secretary of Commerce, a committee to co-operate with those engaged in the production, marketing and use of cotton, to investigate the present market condition of cotton and render such desirable assistance as can be given by the Government to the efforts already being made in the South through the financial institutions, co-operative organizations and Federal Intermediate Credit Banks and otherwise. Mr. Meyer through his connection with the War Finance Corporation has had a large experience in dealing with situations of a kindred nature and has been requested by the President to act as Chairman in charge of field activities. Secretary Mellon through his connection with the Federal Reserve Bank System, Farm Loan banks and Intermediate Credit banks, will be able to advise about the securing of credits which can undoubtedly be done through ordinary banking methods. Secretary Jardine and Secretary Hoover will be in a position to furnish information as to the production, warehousing, marketing and use at home and abroad of the present cotton supply.

Chairman Meyer of the Committee, in a statement issued on Oct. 12, said that the record crop "presents a real but not impossible problem" and added that "fortunately the South is in better position than it has been for many years to deal effectively with the situation." We give his statement herewith:

The production of a record crop of cotton following last year's very large harvest presents a real but not impossible problem. Fortunately, the South is in a better position than it has been for many years to deal effectively with the situation, and it is gratifying to note that those who have the greatest interest and responsibility, namely the growers, bankers and business men of the South, as well as the public officials of the Southern States, are attacking the problem in a vigorous way.

Larger and better storage facilities are available than in 1921, when difficulties in connection with the marketing of cotton last occurred on an important scale.

There is, and will be, no lack of financial resources in connection with the orderly marketing of the crop. The banking structure of the South, in the country districts as well as in the important centres, is immeasurably stronger than it was five years ago, and steps already have been taken by the bankers and business men to bring about the intelligent use of these resources in meeting the situation.

The Federal Government is assisting through the Intermediate Credit banks of the Farm Loan System and through the Federal Reserve System working through its member banks. The Department of Agriculture and the Department of Commerce are giving their full co-operation.

Our spinning industry can co-operate by long-term purchases, which will take care of panicky sales of cotton and strengthen their industry against the recovery of prices which has always followed from sales under the cost of production. Such action will benefit the farmers who adopt a program for the gradual, orderly marketing of their crop.

The fact that three of the leading consuming countries, England, Germany and Japan, have stabilized their currencies permits the making of long-time contracts for purchases, whereas in 1921 such operations were almost impossible, as fluctuating currencies added too great a risk for the foreign buyers to assume.

The committee in addition to the other steps, is making a survey to determine what, if any, methods can be developed to interest the cotton-consuming countries, such as France, Belgium, Italy, Czechoslovakia, Poland and Austria, where exchange risks are still a factor in the situation, to undertake purchases for a considerable period.

The question of the adjustment of acreage next year, in the light of the present situation, is a matter which is already receiving the active attention of the local interest. The Department of Agriculture, through its field forces, in co-operation with the State authorities, has been and is rendering all possible assistance to the South in a sound program of diversification, encouraging the farmers to produce the feed and food crops required to place their operations on a self-sustaining basis.

The committee is taking steps to co-operate with the movement now in course of organization throughout the South, where the responsibility for leadership in handling the situation must necessarily rest.

### Intermediate Credit Banks Approve Loans Totaling \$33,500,000 to Cotton Co-Operative Marketing Associations, According to Eugene Meyer.

Announcement that "the Intermediate Credit Banks already have approved applications for loans totaling \$33,500,000 to cotton co-operative marketing associations," was made on Oct. 14 by Eugene Meyer, Chairman of the committee named by President Coolidge on Oct. 9 to co-ordinate measures for the relief of cotton growers incident to the price decline. We give Mr. Meyer's statement herewith:

At a conference between Eugene Meyer, Chairman of the President's Cotton Committee, and A. C. Williams, Farm Loan Commissioner, the extent to which the Intermediate Credit System can assist in financing the orderly marketing of this year's cotton crop was fully discussed.

After the conference, Mr. Meyer stated that he was informed by Mr. Williams that the Farm Loan Board and the Intermediate Credit Banks are keeping in close touch with the situation and have indicated their readiness and desire to aid in every proper way. The Intermediate Credit Banks already have approved applications for loans totaling \$33,500,000 to cotton co-operative marketing associations, and Mr. Williams expressed confidence in the ability of the system to meet the further credit needs of all soundly organized and properly managed associations.

In addition to the loans to such organizations, the Intermediate Credit Banks have authority to rediscount for eligible banks and agricultural credit corporations notes of farmers secured by cotton, having a maturity of not less than six months at the time of rediscount. This is an important factor in the situation, for by taking care of maturities longer than six months it will be easier for the commercial banks to provide the short time credits that may be required.

Mr. Meyer suggested that country banks which are in a position to utilize the facilities of the Intermediate Credit Banks should get in touch promptly with the officers of the bank in their territory in order that they may be able to render all necessary assistance in a program of orderly marketing.

### Storage, Not Credit, Now Viewed as Need of Cotton Planters—Survey of Facilities for Storing Crop—Secretary Mellon Against Forcing Acreage Cut.

A survey of warehousing facilities throughout the United States to meet the South's cotton situation was undertaken on Oct. 14 when the Department of Agriculture sent questionnaires to its 55,000 crop correspondents, say Washington advices to the New York "Journal of Commerce" Oct. 14 from which also we take the following:

Study of the cotton problem has brought home to the President's Committee, appointed to aid Southern planters, that the chief difficulty lies in inadequate warehousing facilities rather than in the furnishing of credit.

#### Mellon Outlines Views.

Secretary of the Treasury Mellon, in a conference with newspaper correspondents to-day, indicated his opposition to the proposal that the credit contracts of the banks with the cotton farmers contain provisions compelling acreage curtailment. He gave it as his opinion that the low price of cotton will have a great deal of influence in inducing the farmers to diversify their crops, thus cutting down cotton acreages.

Secretary of Commerce Hoover declared that the energetic way in which the South has organized to meet its problems is proof of the spirit of the new South; that it is going to overcome the problem and teach the rest of the country how to regulate planting. Mr. Hoover called attention to the various conferences that are being held in the South, attended by cotton farmers, bankers, shippers and business men generally. He indicated that that the President's committee was depending upon the South, through these conferences, to provide a solution.

#### Pressure Favored.

Cabinet members declined to enter into a discussion of the action that might be taken by the banks to influence acreage reduction next year. It is pointed out that the Federal Reserve Board is prohibited by law from taking any definite action that would have such an effect, but others willing to discuss the matter asserted that inasmuch as it is declared by the leaders in commerce and finance in the South that it is obviously to the best interests of the South that curtailment be made as near compulsory as possible, that some combination will be made whereby money will become the big stick to make the farmers listen to reason.

Mr. Mellon's comment was that the reduction in acreage must be worked out in the South by the persons at interest. He expressed the belief that the low price of the staple is the biggest factor in controlling the amount of acreage planted, and he indicated that he thought the continuance of low prices into the spring months would obviate the need for such drastic action as has been proposed by bankers.

He pointed out that the cotton crop always requires a great deal of capital, and it offers no great obstacles this year from a credit standpoint since there is plenty of money available. On the other hand, the physical size of the crop raises the question of the adequacy of warehousing.

#### Need Causes Survey.

Need for a vast amount of housing space for a crop that may total nearly 17,000,000 bales as indicated by Mr. Mellon, has led the Department of Agriculture to find out the warehousing possibilities in the cotton belt. The questionnaires have been prepared by H. S. Yohe, who is in charge of the Administration of the Warehouse Act for the department. They seek the names of the warehouse operators, location of all warehouses, the nature of the construction and storage capacity of the warehouses and the amount of cotton now stored in each.

It is understood that the capacity of the warehouses already licensed under the Federal law does not exceed 2,500,000 bales, while it is believed that there exist warehouses eligible to becoming licensed storage places under the law capable of accommodating between 8,000,000 and 10,000,000 bales.

The Warehouse Act authorizes the Secretary of Agriculture to license public warehouse men engaged in the business of storing agricultural products for inter-State or foreign commerce, but does not compel warehouse men to become licensed, Mr. Yohe explained to-day.

#### Discusses Act.

"The Warehouse Act was passed by Congress in the hope that it would accomplish several purposes," he stated. "First, that it would encourage the farmer to store his products and thus avoid the terrific losses sustained each year through lack of proper storage of harvested crops. Another purpose was to create a uniform system of warehousing throughout the country for agricultural products. But the big consideration was to get a form of warehouse receipt which would possess real loan values."

"This last purpose, it was thought, could be accomplished by providing a system of licensing warehousemen and by the Government supervising their operations."

"The law aims to break up evil practices in warehousing. There is constant supervision by the department, and the care exercised to see that fire hazards are not increased has resulted in flat reductions in insurance rates in many States, both on the buildings and equipment and on the contents. Because of the preference shown by many leading banking institutions for Federal warehouse receipts, many organizations are insisting on having such receipts to facilitate their borrowing."

#### Such Loans Prime Paper.

"Loans supported by these receipts are frequently classed as prime paper and therefore they enjoy favorable interest rates. The Federal Farm Loan Board has expressed its preference for this class of paper. Federal Reserve banks accept Federal warehouse receipts from member banks as security for loans, and one of the former has ruled that it will accept no receipt representing eligible agricultural products from its member banks as security except the United States warehouse receipts."

"The Mississippi Staple Cotton Co-operative Association has for the past three years financed itself exclusively on the basis of the Federal warehouse receipt, and all other cotton co-operatives are using the receipt to do their financing."

Mr. Yohe indicated that just as soon as the answers to the questionnaires begin to come in and the situation surveyed, it is not unlikely that some efforts will be made to bring into the fold of licensed warehouses enough additional capacity at least to take care of a vast part of the coming crop to meet the present situation.

A report of the Census Bureau issued to-day shows that in September, through consumption and exports; there was disposed of a total of 126,000 bales of cotton more than was disposed of last September, bringing the total consumption and exportation of cotton for the first two months of the present cotton year to a total of 254,000 bales in excess of the figures given for the first two months of the 1925-1926 cotton year.

In comparison with the total of the oncoming crop, Secretary of Commerce Hoover said there is no doubt that world consumption and demand for cotton has been on the increase since the war, and over a period of four or five years the export demand has broadened materially. He sees in an increasing use of cotton a great deal to help the cotton producers in the ultimate solution of their troubles.



### Senator Smith of South Carolina Urges Cotton Acreage Reduction as Basis for Financial Aid of Growers— Says Financing Can be Done Through Federal Reserve System.

A reduction of the cotton acreage as the basis for a financial plan to relieve the present cotton situation is urged by Senator Ellison D. Smith of South Carolina, who on Oct. 13 discussed his views with President Coolidge. The "United States Daily," in referring to the Senator's proposals, said in part:

#### *Asks Reduction by Contract.*

Senator Smith will present his plan for reduction in acreage to the Cotton Committee, headed by Eugene Meyer, which President Coolidge appointed on Oct. 9. He does not advocate a mere voluntary cut, but one provided for by contracts between bankers and growers. He says that such a contract would hold in court, and its enforcement would be adequately assured by the police powers of the States. The reduction is possible, Senator Smith says, and has been done before, "in spite of all the carping to the contrary."

"Get a legal sign-up of a definite reduction agreement, and let the world know that there will be no duplication of this year's acreage, and then you can safely finance the holding of the surplus crop of this year. Two factors alone enter into the plan, the securing of an adequate guarantee that there will be no duplication of the big crop, and the necessity of deciding what the world needs and setting aside the means for financing such a crop annually, with its carryover."

"I do not agree that the United States produces, even in such years as this, more cotton than the world needs. Under the speculative system, yes, but I am convinced that if the world knew that the price would be stable, and the supply safely regulated by intelligent financing and storage, we could be sure of a 25% increase in world cotton consumption. The manufacturer would then be free of the speculative element and the middleman, and would cease buying from hand to mouth; his only concern would be as to what he could handle and sell."

#### *Holds Estimates Impossible.*

Senator Smith preferred not to comment on the crop reporting system of the Department of Agriculture, which has been under the fire of the cotton growers, except to say that no planter could really estimate his own crop until the final figures were all in in January.

The crop this year, he said, has been the greatest he has ever seen in the South, not only in cotton, but in fruits and in corn. The drought last year both killed the larvae of the boll weevil, he said, and aided the soil in its absorption of fertilizer and in the chemical changes which are known to follow a drought year.

Senator Smith predicted serious consequences to the country if the cotton situation is not met.

"If you smash cotton," he said, "you destroy the greatest purchasing power in the United States, that of the Southern planter."

He was convinced however, he said, that the present crisis could be used to correct the present system of handling the cotton crop.

"America ought to be ashamed of itself," he said, "that having a monopoly on the greatest of all staples, it leaves the producer to finance its production and marketing. That tremendous leverage on world trade should be a national and not an individual problem."

As to what Senator Smith had to say regarding the financing of the cotton crop through the Federal Reserve System, we quote the following from the Washington advices to the New York "Commercial," Oct. 13:

The President was told by Senator Smith that the financing of the cotton crop can be done through the Federal Reserve System, through the member banks, and under the legislation which created the System. The banks, he explained, could and should lower the rediscount and direct discount rates. They could, if necessary, issue currency against cotton in storage, he added. The latter privilege is made possible by Section 13 of the Federal Reserve Act, Senator Smith said.

"I know this is true, because I wrote that section myself," he added.

In the opinion of Senator Smith the \$30,000,000 made available for the Intermediate Credit banks in the South to assist in the financing of those affected by the slump, will probably not be sufficient to adequately meet the situation. He does not, however, think it is possible to determine now just how much money is needed.

### Secretary Jardine in Letter to E. A. O'Neal of Alabama Farm Bureau Says Conditions Confronting Cotton Farmers Are Only Temporary—Credit Resources Adequate to Meet Requirements.

Secretary of Agriculture W. M. Jardine, in a communication Oct. 8 to Edward A. O'Neal of the Alabama Farm Bureau Federation expresses the conviction that the situation confronting cotton farmers of the South "is very largely due to panic conditions which it is to be hoped are only temporary." The bankers and many other business agencies of the South, he notes "are loyally co-operating to restore confidence and I assure you that the Department of Agriculture is actively supporting this movement." Secretary Jardine does not view a large cotton crop or large carry over a misfortune. He asserts that the best way to avoid fluctuations is to be in position to carry an ample reserve" and says, "we are now in position to begin the creation of such a reserve." His letter follows:

Mr. Edward A. O'Neal, President, Alabama Farm Bureau Federation, Montgomery, Alabama.

Dear Mr. O'Neal:—I realize fully the gravity of the situation which you discuss in your letter with reference to the cotton farmers of the South. I am convinced that this situation is very largely due to panic conditions which, it is to be hoped, are only temporary. The basic economic conditions of the country are sound, and cotton producers must soon realize that the intrinsic value of this crop has not changed in these past few weeks. The people of the world need all the cotton that we can produce. We are

in a position to supply their needs in an orderly manner. Cotton is not a perishable commodity. We have the necessary facilities for storing the crop for months or if need be for years and ample credit to carry it. Cotton in storage is probably the soundest basis for credit that we know.

I am glad to note the evidences that these facts are rapidly gaining general recognition throughout the South. It is my earnest hope that the present stampede may be checked while the major part of the crop remains in the hands of the farmers. The bankers and many other business agencies of the South are loyally co-operating to restore confidence, and I assure you that the Department of Agriculture is actively supporting this movement.

Other agencies of the Federal Government are also available. Credit facilities through the ordinary banking channels appear to be adequate, but we have in addition if needed the services and resources of the intermediate credit banks. It was for just such emergencies as the present one that these banks were established. Those in charge of them have assured me that they are ready to do everything in their power. At present they are loaning money freely to the cotton co-operatives, and they are prepared also to extend credit to other cotton farmers.

If this additional source of credit is needed, it may be drawn upon by creating local financial credit associations. These can be established with a minimum of \$10,000 local capital, raised among business men, farmers, or other citizens. Ten times the amount of the capital can be borrowed for periods of six months to three years at a moderate rate of interest.

I am confident that our present and potential credit resources are adequate fully to meet the requirements of our cotton crop, however bountiful it may prove to be. No effort should be spared to make these resources readily available to the producers of cotton. The crop should remain largely in their control until it is needed for manufacture.

The final determination as to the acreage that shall be devoted to the production of cotton in the future rests with the farmers of the South. It is manifestly to their interest to adjust that acreage to meet the needs of the consumers of the crop. This can be done most intelligently if they retain a controlling interest in the crop until it passes into consumption.

I do not share the view, expressed by some, that a large crop of cotton or a large carry-over from one season to the next is a misfortune. It is to the best interest of both the producer and the consumer to avoid wide fluctuations in cotton prices. The best way to avoid such fluctuations is to be in position to carry continuously an ample reserve, sufficiently large to absorb any surplus from one or more good seasons and to supplement the shortage of several bad seasons. We are now in position to begin the creation of such a reserve. We should accept the opportunity and make the most of it.

Sincerely yours,

W. M. JARDINE, Secretary.

The following, regarding Mr. O'Neal's appeal is from the Atlanta "Constitution" (Associated Press):

An appeal to W. M. Jardine, Secretary of Agriculture, with a view to determining what financial aid is available for the organized Southern cotton planters was telegraphed by Edward O'Neal, President of the Alabama farm bureau to-day.

Coincident with the appeal circular letters were mailed from the farm bureau to bankers, merchants, business men and farmers throughout Alabama, opposing a "disorganized holding movement" and summarizing what is classed as a serious situation.

Farmers are discouraged and bankers and business men are distressed, the letter points out, declaring that "a reduction of business which approaches a collapse is impending." Farmers in some sections are refusing to pick their cotton and advising their creditors to do whatever they please about it, the letter continues:

"Southern people generally are clamoring for information as to what to do," the letter reads. "A holding movement is being suggested, but we are opposed to a disorganized holding movement because it has been tried on different occasions in the past and each time it has failed. It has failed because it is impractical and unsound. Disorganized holding can do nothing more than complicate a disastrous situation."

"In view of the large amount of cotton that must be carried over we suggest a long time pool with the proviso that those who put cotton in it pledge themselves in writing to reduce their cotton acreage next year by at least 25%. If this can be done the present market will be relieved and the surplus of cotton can be carried over and marketed orderly at living prices. Without a guarantee that the acreage will be reduced the Alabama farm bureau will not be interested in a proposition of this kind."

The carry-over above the demand this year will be about 6,000,000 bales, the bureau estimated.

### Directors of Federal Intermediate Credit Bank of New Orleans Offer Resources to Southern State Cotton Growers.

At a meeting in New Orleans on Oct. 6 the directors of the Federal Intermediate Credit Bank discussed the situation confronting the cotton growers and adopted resolutions offering the resources and facilities of the bank "to every regularly constituted body of cotton growers in the States of Alabama, Louisiana and Mississippi which may be so organized as to be in position to avail itself of such assistance." The New Orleans "Times-Picayune" gave the following account of the meeting:

Relief from the present demoralized cotton market was placed squarely up to the cotton growers by the directors of the Federal Intermediate Credit Bank of New Orleans in a meeting yesterday.

The directors said, in effect, that the growers can work out their own salvation to a large degree if they will take advantage of the virtually unlimited millions placed at their disposal by the Government to carry and market their crop, if they will only more largely form themselves into organizations to handle the money.

Discussing the formal resolutions adopted at the board meeting offering assistance to the growers, Alfred H. Stone, member of the board and director of the Staple Cotton Co-operative Association, with headquarters at Greenwood, Miss., said that it was the panic selling by individual farmers that is as much responsible for the demoralized situation as any alleged overproduction, and an intelligent move by the growers can entirely relieve the panicky feeling and improve prices.

#### *Would Help Prices.*

Marketing through co-operative effort, Mr. Stone said, will result in the grower obtaining just what the cotton is worth, based on production and world needs, without the baneful factor of panicky selling.

The New Orleans Intermediate Credit Bank alone can supply about \$80,000,000 to aid the co-operatives in marketing their cotton in orderly

fashion and the three of these banks in the South can supply \$150,000,000 or more, Mr. Stone explained. This money can be obtained either through the cotton growers' associations which operate without capital but require some time to perfect, or through the agricultural credit bodies which can be formed quickly with a capital stock and a borrowing power from the Federal banks of ten times their capital stock.

A party of growers from Mississippi called on T. F. Davis, President of the local farm loan bank, yesterday to discuss the formation of a new agricultural credits body to handle some of the Mississippi crop.

Mr. Davis echoed vigorously Mr. Stone's statement that the bank is ready and anxious to serve in a large way, if the growers will co-operate.

#### *Could Be of Service.*

It was pointed out by Mr. Davis that there are many co-operatives in existence in Louisiana for handling products other than cotton that now can be of service in financing the orderly marketing of the cotton crop.

Co-operatives handled last year only 1,481,000 bales out of the 16,000,000 bales produced in the South.

The resolutions adopted by the bank directors follow:

"Whereas, The indicated production of another large cotton crop has created a serious situation in the affairs of the growers of the South; and,

"Whereas, The problem which confronts them is one which is peculiarly dependent upon organized effort and management for its proper handling; and,

"Whereas, The primary purpose for which the Federal Intermediate Credit banking system was created is that of rendering financial assistance to organized groups of farmers; therefore, be it

"Resolved, By the directors of the Federal Intermediate Credit Bank of New Orleans, that we recognize in the existing crisis among the cotton growers of this territory such a situation as warrants the extending of the services of this bank, and we hereby offer its resources and its facilities to every regularly constituted body of cotton growers in the States of Alabama, Louisiana and Mississippi, which may be so organized as to be in position to avail itself of such assistance.

"Resolved further, That we would call to the attention of the banks and business interests of this territory the fact that the financial assistance rendered by the Federal Intermediate Credit banks is a definite relief to them as well as to the growers, because such assistance comes from the use of outside capital, thus releasing the funds of local banks to other local needs."

### **S. T. Hubbard of New York Cotton Exchange Regarding Action at New Orleans Cotton Conference— Optimistic as to Outlook for Raw Cotton.**

President Samuel T. Hubbard Jr. returned from New Orleans on Oct. 13 after attending a conference of bankers, cotton shippers and Exchange officials, optimistic as to the outlook for raw cotton recovering its true value in the near future. It was the consensus of opinion of those at the conference, he said, that the investing public and the spinners would soon recognize that cotton was worth more than its present market price. The conference, which was not a public one, was called by W. J. Neale of Waco, Tex., President of the American Cotton Shippers Association. It was attended by representatives of the Federal Reserve banks of Atlanta, St. Louis and Dallas, the Presidents of the New York and New Orleans Cotton Exchanges and the Chicago Board of Trade and prominent shippers from all parts of the Cotton Belt. Mr. Hubbard said:

The present cotton situation was thoroughly discussed and a number of resolutions were adopted. The substance of these resolutions was: That cotton at the present level is below the cost of production, and, this being the case, it is a safe and attractive commodity for investment. That spinners may now well be urged to anticipate their requirements, not only for the present season, but for at least a portion of the season of 1927-1928, and even periods beyond, in view of the anticipated acreage reduction for the next crop and the uncertainty of the growing season.

It was the further sense of the resolutions that there is an abundance of money available through the banking institutions for liberal advances on cotton at the present price and the bankers of the South were urged to so inform the cotton producers and merchants. It was the sentiment of the conference that the cotton farmers should be counselled:

(a) To go ahead with the harvesting of their crops before the elements damaged the quality.

(b) To sell as little as possible at the present level, store the remainder in a dry place and hold it for better prices.

(c) Also to make a very substantial reduction in cotton acreage for next year.

"In regard to the last," Mr. Hubbard explained, "it was the sense of the meeting that bankers be urged in making advances on this crop and for the producing of the next crop, to do so contingent upon the borrower making a substantial reduction in acreage. It was the consensus of opinion of those present that it would not be long before both the investing public and the spinners of the world recognize the present intrinsic worth of cotton; and, furthermore, that whenever a commodity declines so far below the cost of production as cotton has, it was only a question of time before it would recover its true value, regardless of what the intermediate fluctuations might be."

### **Secretary Hoover Advises Cotton Textile Institute How It Can Assist in Cotton Situation—Urges Spinners to Acquire Long Time Stocks.**

Secretary of Commerce Hoover made public on Oct. 9 a telegram, as follows, which he had sent to Stuart W. Cramer, Charlotte, N. C., Chairman of the Organization Committee of the Cotton Textile Institute, in answer to the latter's request for information as to what the Institute might do to help in the present situation:

I am in receipt of your request for a suggestion from me as to what the Cotton Textile Institute could do to assist in the present cotton situation. The present price of cotton is 30 or 40% below cost of production due to the extra large crop, and, obviously, no raw material can continue long on such a basis, for it must ultimately result in decreased production with subsequent higher prices, and the universal experience with cotton is just that.

The American cotton spinners have a unique opportunity to acquire long time stocks of raw material at prices which would greatly strengthen the industry removing panicky cotton from the market. They would thus place themselves in strong defensive position with their outside competitors and will give the growers possibilities of advancing prices in the export

market stop. I am advised that ample credit is available to carry such cotton.

### **Houston Bankers Offer Cotton Aid.**

Twenty million dollars or more are available in Houston for loans to encourage orderly marketing of cotton, at a reasonable rate of interest and a reasonable security, according to John T. Scott, President of the First National Bank of Houston, say Houston, Tex., advices to the "Wall Street Journal" last night (Oct. 15), in which he is reported as saying:

"Houston bankers are not pledging any certain amount of credit and are not calling any meetings to discuss the cotton situation, but stand ready to advance large sums to help the farmer. They would rather loan their money in this manner than send it to New York to be loaned on call.

Long before the present hysteria developed over the plight of the farmer, Houston bankers were urging orderly marketing. In fact, not only Houston banks, but banks throughout the South, long preached diversification and orderly marketing as the best guaranty of stable and profitable prices for cotton.

The only solution is now to feed cotton gradually to the market and cut acreage next year. There is a promise of a big surplus this year, but if acreage is cut so that a much smaller yield is possible next year—say 13,000,000 bales—conditions of overproduction eventually will be changed to a closer balance.

Twenty years ago marketing of cotton was conducted during the fall months and by January financing and marketing was about completed.

More recently marketing operations have been extended over a longer period and cotton has continued to move in volume well into the spring. But of late, it appears, we have drifted back into the old way of rushing cotton to market, and such a plan inevitably must result in a lower trend for prices, particularly when there is large production.

The farmer has been hurt this year by the promised heavy production and rush of selling, but the situation is not as bad for the State as a whole as has been painted. Texas is far from bankrupt, and so far as south Texas is concerned, more than 50% of our cotton had been sold before the recent break and farmers realized 15 cents and more for their crop.

The difficulty that the banks have encountered in their attempts to help the farmers has been the fact that, in many instances, somewhere down the line there is one to insist that cotton be sold. The city banker does not deal directly with the farmers. He loans to the country bank and the country bank in turn to the merchant and planter. Now, if one of these insists upon getting his money, offers of help by extending existing loans or making new loans are of no avail.

But city banks as a whole stand ready to extend loans or make new ones, and I am certain there is \$20,000,000 or more in Houston available to tide the farmer over until such time as he can market to better advantage. I doubt if there is a local bank borrowing money from the Federal Reserve Bank. There is plenty of idle money and we would prefer to loan it out in Texas at reasonable interest on proper security.

### **Conference in Memphis Called by Gov. Whitfield of Mississippi Proposes Retirement of 4,000,000 Bales of Cotton.**

At a conference held at Memphis, Tenn., on Oct. 13 plans for the relief of the present situation incident to the depressed price of cotton were formulated, these calling for the retirement of 4,000,000 bales of the present crop, and recommending the establishment by co-operative organizations of long-time pools of cotton to effect this retirement of the crop surplus.

The session, which was called on Oct. 6 by Gov. H. L. Whitfield of Mississippi, was in session for 15 continuous hours. It was attended by half a dozen other Southern Governors, heads of co-operative marketing agencies, bankers, United States Senators and business men numbering 500, according to Memphis advices to the New York "Times" which states that at midnight the following plans were adopted as a basis for relief of the South in the crisis caused by production of a record-breaking cotton crop and the resultant low price:

First—Withholding of 4,000,000 bales of the present crop, to be placed in charge of State co-operative marketing associations now functioning and to be held in separate and distinct pools for 24 months unless the price justifies selling it earlier.

Funds from which to advance from 65 to 75% of the present market value to the owners are to be obtained from the Federal intermediate land banks, which have offered \$400,000,000 if needed.

Second—A request to the State banking associations to name ten men from each State to advise with the co-operatives' Board of Directors as to the wisdom of selling or holding at certain times.

Third—The period from Oct. 25 to 30 is set aside as Acreage Reduction Week, in which the foregoing plan of withdrawal of cotton, together with the necessary agreement to be signed by the growers who contribute to the pool to curtail acreage 25% next year, will be offered for acceptances to the growers of the South.

#### *Executive Committee Named.*

Fourth—An Executive Committee composed of Dr. B. W. Kilgore of North Carolina, President of the American Cotton Growers' Exchange; Dr. J. W. Fox of Scott, Miss., manager of the Delta and Pine Land Co. farms, the biggest cotton growers in the South, and C. P. J. Mooney, editor of the "Commercial Appeal" at Memphis, is constituted to plan the execution of these suggestions.

These proposals were presented to the conference late to-night and accepted with little debate.

The committee framing the proposals was composed of three delegates from each of the fourteen States represented, with Governor Austin Peay of Tennessee as Chairman.

The committee asked the Governors of the fourteen cotton States to investigate the possibility of extra sessions of their Legislatures with a view to enforcing curtailment of acreage.

The Executive Committee received more than 125 plans, written and verbal, during its fifteen hours of deliberations. Governor Whitfield an-



nounced that 100 plans had been submitted to him, but that he had no plan himself.

On Oct. 14 Associated Press advices from Memphis said:

The wheels of the machine fashioned by merchants, bankers and planters of the South to remedy the situation incident to the low price of cotton, began to move here to-day as the executive supervisory committee initiated plans for market stabilization this season and subsequent reduction of acreage planted to the white staple.

Dr. Tait Butler, agronomist, chairman of the executive committee named last midnight by the South-side Cotton Conference, met with B. W. Kilgore of Raleigh, N. C., and J. W. Fox of Scott, Miss., committeeman, in the move to launch the relief program evolved after long hours of deliberation by financiers and Southern farm economists.

Dr. Butler to-day sent an invitation to Eugene Meyer, Chairman of President Coolidge's Federal cotton commission, recently named to confer on the crop emergency, seeking an early conference, in which the whole program may be gone over and plans for procedure threshed out. The committee, said Dr. Butler, will proceed immediately to encourage the formation of cotton pools for handling the 4,000,000 bales which are to be withdrawn from the market.

### Col. Hester of New Orleans Cotton Exchange Says Cotton Price Decline Is Due to Large Forecasts of Production and Fear of Over-Supply— Promised Supply Not Unwieldy.

The promised supply of cotton is not too great to be handled in the regular trade channels, and is needed to meet the growing demands for manufactured goods, according to Colonel H. G. Hester, Secretary of the New Orleans Cotton Exchange. A statement issued by Colonel Hester on Oct. 14 at the request of the Board of Directors of the Exchange is contained in Associated Press advices from New Orleans published as follows in the New York "Journal of Commerce":

"The drastic decline in the price of cotton since the first of August," Col. Hester said, "has been mainly due to large forecasts of production and fears of an overwhelming supply largely more than the wants of consumers and beyond the capacity of the South to carry without substantial aid from the financial institutions of the country and possibly Governmental assistance."

Col. Hester discussed the different factors entering into the decline of cotton prices and pointed to a brighter side of the prospect. "The promised supply is not unwieldy," he said. "It is not too great to be handled in the regular channels of trade, and it is needed to meet growing demand for manufactured goods the world over, and a demand which has been accentuated by attractive values to retailers born of the decline in raw material."

#### Cotton Being Forced on Consumers.

"This year we are forcing our cotton on consumers at 5 cents to 6 cents a pound under last year's average, and nearly 12 cents below the highest point touched last season. The mills have bought fairly well, but for the most part are waiting to see how much lower we are willing to let them have our cotton. They can well afford to wait, but it is certain that at 15 cents a pound or under they will buy more cotton than has been known in the history of the staple."

"The world wants, and needs, our cotton, and at 15 cents it would easily absorb 17,000,000 to 20,000,000 bales if the latter could be obtained as it did 15,000,000 bales at nearly 19 cents last year."

"The real facts of the situation may be reasonably put as follows: Situation in the United States—Carryover in the United States July 31 1926, including linters, 3,684,000. Government estimate of the 1926-27 crop—October 1, lint cotton, 16,627,000. Linter crop probable, 1,000,000. City crop repacks, &c., 250,000."

"Total probable supply in the United States, 1926-27, 21,561,000. The mills in the United States, North and South, will probably take 7,500,000. Destroyed by fire, 100,000."

"And there will be exported of our cheap cotton, at least 10,000,000. Total, 17,600,000. Pointing to a carryover in this 1927, of 3,961,000, of which consuming establishments will hold at least 1,500,000, leaving as port stocks, in transit and on plantations, including linters, say, 2,461,000."

#### Bales Exported and Consumed.

"Already, including cotton on shipboard destined for foreign ports, we have exported and consumed in this country more than 3,000,000 bales, and the season has just started with but little more than two usually lean months. Last Friday, including the Orient, there were 1,000,000 bales of American cotton on the high seas destined for foreign countries."

"It is too early, even if I were willing to do so, to hazard a prediction concerning the world's consumption of our cotton. We know, however, that the highest annual consumption within the past fourteen years was, in America, 7,400,000 bales, and in foreign countries 9,300,000 bales, or, say, together 16,700,000 bales, and that it is within the bounds of possibility that 16,000,000 or more may be reached this season."

"It is reasonably certain that whatever may be the world carryover in July next, a considerable percentage of it will be held abroad and carried with foreign capital."

"There was in 1921 more than we could readily sell, which is not the case this year. The 1921 carryover in this country, deducting linters, was worth about \$412,000,000, while a carryover of say 4,000,000 bales in the United States this year, deducting 300,000 linters, would be at 15 cents a pound, or \$75 a bale, say \$277,500,000, and if 1,500,000 bales, less 150,000 linters, are held by the mills the remaining 3,350,000 bales would represent a value of \$176,000,000, most of which would be hedged in the future market."

"Already, I am informed, inquiries are being made by some of the spinners desirous of stocking up for a year or more in advance. Is it not natural? We may sell our cotton this year for less than cost of production while even under the gloomiest anticipations, such as now prevail among producers, it is intrinsically worth 15 cents a pound and more, but like conditions cannot possibly prevail for another year. The only way to force reduction in acreage is price. Promises to reduce are, to say the least, uncertain."

"They may or may not be kept, but none can put in a large acreage without the means at hand. Present experience is bankrupting many producers who will not be able to pay out. The banks, especially in the country are learning a lesson that will not soon be forgotten, and only those who are found trustworthy, financially as well as morally, will receive assistance for the production of another crop. Hence no matter how the market may recover later in the season, means will not be forthcoming to plant another 47,000,000 acreage."

"It goes without saying that next year we shall have a forced reduction of acreage, regardless of promises. Why, then, should we throw away this year's product when, as sure as the sun shines, it is worth more than it is bringing and in another season may possibly be worth double? There is hardly a mill or consuming establishment in this country or abroad that does not prefer American cotton to other growths, and they will pay more for it. I candidly believe that at 15 cents or more a pound the figures of takings and consumption will be reached and possibly exceeded."

### Cotton Stabilization Plan Proposed by Samuel H. Barker at Memphis Conference.

At the cotton conference held in Memphis on Oct. 13 Samuel H. Barker of Philadelphia offered a cotton stabilization plan under which it is proposed that 25% of the new crop (4,000,000 bales) be placed in storage and held by a co-operative Stabilization Board (of which the Secretary of Agriculture would be ex-officio Chairman), "to be sold when, where, as and at such prices as it shall determine." Mr. Barker's proposals follow:

Take out of current supply of cotton 25% of new crop, say 4,000,000 bales or 2,000,000,000 pounds, of high-grade staple, to be placed in safe storage, adequately insured, and held by a co-operative Stabilization Board, to be sold when, where, as and at such prices as it shall determine, deliveries to be made on its orders whether for domestic consumption or for export. The board to be permanent and to employ or retain statisticians and trained experts on cotton, its growing, grades, uses, home and world conditions and markets, as necessary to enable it to act with knowledge and judgment in marketing the cotton, also to make intelligent recommendations from time to time to cotton planters.

The Stabilization Board shall consist of the Secretary of Agriculture, ex-officio Chairman, without a vote, and fifteen members to be appointed now and annually hereafter Aug. 1, one from each of the ten chief cotton-growing States, with another one for each 300,000 bales or majority thereof above 300,000 bales of cotton to be taken from each State, any remaining place or places to be filled by appointment of the Secretary of Commerce. In each State there shall be formed a Planters' Co-operative Association, which shall appoint its representative or representatives in the Board, and distribute now and annually hereafter the allotment of cotton to be taken into the pool from that State.

Cotton from each State put into the pool at disposition of the Stabilization Board shall be in amount now up to a given percentage of 4,000,000 bales, which, basing on the relative average annual production for 1923-4-5, would be as follows

	Per Cent.	Bales.		Per Cent.	Bales.
Alabama	7.8	312,000	Oklahoma	10.0	400,000
Arkansas	8.7	348,000	South Carolina	6.4	256,000
Georgia	7.3	292,000	Tennessee	2.8	112,000
Louisiana	4.7	188,000	Texas	35.0	1,400,000
Mississippi	9.7	388,000	Total	100.0	4,000,000
North Carolina	7.6	304,000			

Cotton put into the pool on such allotments to be delivered to warehouses, shipping stations or elsewhere as accepted and directed by the Board.

Stabilization Board to pay for such cotton at once in cash or current funds to the extent and amount of 10c. per pound, issuing besides due bills for all per pound that shall be realized from the pool cotton in excess of 10c. per pound, less insurance, interest and other costs and the expenses of the Board, which shall include those of State Planters' Associations as same shall be authorized and approved by the Board. Members of the Stabilization Board shall receive as compensation \$5,000 per annum and traveling and other expenses incidental to and necessary in conduct of their work and services.

To provide funds for the down payment of 10c. per pound, which will require \$200,000,000 for 4,000,000 bales, the Stabilization Board shall borrow against and on pledge of the cotton, giving its obligations in form approved by the Federal Reserve Board as meeting sound banking practice. These obligations to be issued in series as to maturities, but redeemable with interest adjustment on call of the Board on ten days' notice, all to be alike as to security, having a general lien on all the pool cotton, and to be liquidated out of proceeds from its sale.

Dating as issued, there shall be

\$25,000,000 due Feb. 1 1927	\$50,000,000 due May 1 1927
25,000,000 due Mar. 1 1927	25,000,000 due June 1 1927
25,000,000 due April 1 1927	50,000,000 due July 1 1927

The longest term and last series to be financed through the Federal Farm Loan Board. That would leave \$150,000,000 of obligations to be placed with banks on terms arranged by the Stabilization Board. They would be commercial paper of the first order, being secured by a world staple of most necessary kind, cotton at 7½¢. a pound. With the plan made operative, the price for cotton almost certainly would advance to 15c. or higher and tend to stabilization. Bankers throughout the South to be lined up on a constructive credit policy as to cotton, in that way upholding and fostering the general prosperity of their sections and the whole country.

Latest estimate for the 1926 crop as given for the ten States would give each percentage in the pool as follows

	Per Cent.	Bales.		Per Cent.	Bales.
Alabama	8.2	1,310,000	Oklahoma	10.0	1,630,000
Arkansas	8.6	1,370,000	South Carolina	7.0	1,120,000
Georgia	8.4	1,340,000	Tennessee	2.5	390,000
Louisiana	4.4	700,000	Texas	33.4	5,350,000
Mississippi	10.0	1,600,000			
North Carolina	7.5	1,200,000	Total	100.0	16,010,000

### Supreme Court Affirms as Valid Sales to Chemical Foundation—Circuit Court's Decision, Adverse to Government's Contentions That Transfers Were Illegal, Sustained on Appeal.

On Monday Oct. 11 the Supreme Court of the United States, in a decision delivered by Mr. Justice Butler, affirmed the decision of the Circuit Court of Appeals, Third Circuit, in the appeal of the United States; appellant, v. Chemical Foundation, Inc., appellee, involving the sale of enemy-owned chemical patents, copyrights and trade marks by the Alien Property Custodian to the appellee. The sales were declared valid. Associate Justices Sutherland and Stone, it was noted by the Court, took no part in the consideration of the case or in the decision.

President Harding had directed the bringing of this suit to recover possession. The Government contended the price obtained from the Foundation was inadequate and that the Alien Property Custodian was without authority to consummate the sale. It was also claimed that there was an unlawful conspiracy, resulting in restraint of inter-State commerce in violation of the anti-trust laws.

While the Trading with the Enemy Act, as originally enacted, was purely a measure of conservation, the Court said, it was so amended by the Act of March 28 1918, as to broaden the purpose and scope of the statute whereby the Custodian was given power, upon the determination of the President, that the public interest required it, to dispose of property by sale or otherwise. The Court held that a lack of formality in the Executive Order of Dec. 3 1918, vesting in Frank L. Polk, then Counsellor of the Department of State, all power and authority conferred on the President by the provisions of Section 12 of the Trading with the Enemy Act, as amended, did not prevent its being construed as conferring authority upon an officer of the United States.

The Washington correspondent of the "Herald-Tribune," in his dispatch dated Oct. 11 reporting the decision, had the following to say with reference to the case.

Francis P. Garvan, formerly Alien Property Custodian, is President of the Chemical Foundation. The propriety and validity of sales of the patents by Mr. Garvan, as Custodian, to an organization headed by himself has been one of the interesting questions involved in the controversy, although the plan was formulated by A. Mitchell Palmer when he was Custodian. The sums paid by the Foundation to the Custodian for the properties amounted to \$271,850, but it was alleged their real value amounted to millions of dollars. The controversy over the sale has commanded much attention not only in manufacturing, financial and other circles in this country, but also abroad, and particularly in Germany.

The complaint of the Government, in effect, challenged the good faith of the transfer of the patents and related properties to the Chemical Foundation, which assumes to be an organization formed as a matter of public benefit.

The complaint alleged that a number of domestic manufacturers, as a result of war conditions, had been able to combine and monopolize certain chemical industries in this country; and fearing that at the end of the war German competition would destroy the monopoly, they conspired to bring about transfers and sales of the patents at nominal prices to themselves or to a corporation controlled by them; that the patents so obtained would control the industries in question and perpetuate the monopoly, and that the sales were procured through the fraudulent deception of the President, the Alien Property Custodian and other officials.

It was contended on behalf of the Chemical Foundation that Frank L. Polk was fully empowered by President Wilson before he went to Paris to authorize A. Mitchell Palmer, then Alien Custodian, to make the sale privately and without bids. It was urged that it had been determined, with approval of President Wilson, to turn the properties over to a corporation which would grant licenses to use the patents, trade-marks and copyrights on equal terms and give the Federal Government the free use of these properties. The plan was represented, not as a money-making one, but one to promote the Americanization of the dye and chemical industry.

Justice Butler delivered the opinion, affirming the decisions of the District Court and Circuit Court of Appeals, Third Circuit. We reprint below the full text of the opinion as it appeared in the "United States Daily" for Oct. 12:

Suit was brought by the United States in the District Court for Delaware to set aside sales made by it to the Chemical Foundation of a number of patents, copyrights, trade-marks and other similar properties—which for brevity will be referred to as "patents"—seized pursuant to the Trading with the Enemy Act of Oct. 6 1917, c. 106, 40 Stat. 411, as amended by the Act of March 28 1918, c. 28, 40 Stat. 460, and the Act of Nov. 4 1918, c. 201, 40 Stat. 1020, and other Acts. The complaint alleges that a number of domestic manufacturers as a result of war conditions had been able to combine and monopolize certain chemical industries in this country; and, fearing that at the end of the war German competition would destroy the monopoly, they conspired to bring about transfers and sales of the patents at nominal prices to themselves or to a corporation controlled by them; that the patents so obtained would control the industries in question and perpetuate the monopoly, and that the sales were procured through the fraudulent deception of the President, the Alien Property Custodian, and other officials.

#### *Conspiracy Denied in Defendant's Answer.*

The answer denies conspiracy and fraud and asserts that the transfers were made in good faith and pursuant to law and that they are valid. There was a trial at which much evidence was taken. The District Court dismissed the complaint (294 Fed. 300); and its decree was affirmed by the Circuit Court of Appeals. 5 F. (2d) 191. Both courts found that no unlawful scheme, combination or conspiracy was shown, and that there was no deception or fraud. The United States took an appeal under Section 241, Judicial Code, and has applied for a writ of certiorari under Section 240. The decree of the Circuit Court of Appeals was entered March 26 1925, prior to the taking effect of the Act of Feb. 13 1925, amending the Judicial Code c. 229, 43 Stat. 936. Since this is not a case in which the decree of that court is made final by Section 128, the United States had the right of appeal. The application for certiorari is therefore denied.

The chemical industries in question are closely related to the production of explosives, gases, and other things directly used in waging war as well as to the production of dyestuffs and medicine essential to the welfare of the people. At the outbreak of the war many necessary medicines and other substances as well as most of the dyestuffs used in this country were imported from Germany or were manufactured under patents owned by enemy Germans. The amount of such things here produced was small. Importations were hindered by the blockade and ceased when this country entered the war. To meet the demand numerous plants were developed and by 1919 chemicals, dyestuffs, medicines and the like were being produced here in large quantities. A number of associations of manufacturers were formed for the advancement of such industries; they included in their membership the producers of nearly all the dyestuffs and like chemicals

made in this country. Mr. A. Mitchell Palmer was the Alien Property Custodian until he was appointed Attorney-General March 4 1919. In order to protect the United States against enemy and foreign control of its chemical industries and to stimulate production here, he favored the seizure and sale of the patents in question. To that end a number of conferences were held between his representatives and those of the industries. The plan that was carried into effect was formulated under his direction.

#### *Purposes of Chemical Foundation Enumerated.*

In February, 1919, the Chemical Foundation was incorporated under the laws of Delaware. The certificate of incorporation discloses that it was created and empowered to purchase enemy-owned patents seized by the Custodian and to hold the "property and rights so acquired in a fiduciary capacity for the Americanization of such industries as may be affected thereby, for the exclusion or elimination of alien interests hostile or detrimental to the said industries, and for the advancement of chemical and allied science and industry in the United States"; to grant to the United States nonexclusive licenses to make, use and sell the inventions covered by the patents, and also to grant like licenses, on equal terms and without advantage as between licensees, to American citizens and corporations under control of American citizens. The board of directors is authorized to prescribe the terms and conditions of such licenses. It may refuse to issue any license or may revoke any license granted by it. The corporation is required to enforce its rights and to protect the rights of its licensees. The authorized capital stock is \$500,000 consisting of 5,000 shares of the par value of \$100 each; 4,000 shares constitute nonvoting preferred stock, the holders of which are entitled to a cumulative dividend of 6 per centum per annum, and 1,000 shares constitute the common stock, the holders of which are entitled to dividends not exceeding 6 per centum per annum after dividends on the preferred stock have been provided for.

The preferred stock is subject to redemption at par plus accumulated dividends, if any, and after such redemption net earnings not needed for working capital "shall be used and devoted to the development and advancement of chemistry and allied sciences, in the useful arts and manufactures in the United States, in such manner as the board of directors may determine." The holders of the common stock have all the voting power. The certificate provides that, without the approval of the board of directors, stockholders may not sell any of their stock. The board of directors consists of three members. The executive officers are president, vice-president, secretary and treasurer. The president and vice-president are required to serve without pay. The shares of the Foundation were subscribed by those interested in the chemical and dye industries. But a voting trust agreement was made, pursuant to which all common stock was deposited with, and all voting power was vested in, five trustees. Directors and officers were chosen March 8 1919. Francis P. Garvan, Douglas I. McHay and George J. Corbett were made directors and constituted the board. Mr. Garvan, then Alien Property Custodian, was elected President. Mr. McHay was elected Vice-President, and Mr. Corbett Secretary and Treasurer. Otto T. Bannard and four others were made voting trustees. All the directors, officers and voting trustees were chosen by or in accordance with the direction of Mr. Palmer, given while he was custodian.

#### *Orders for Sales of Patents Cited.*

The President, by executive order Dec. 3 1918, declared: "I hereby vest in Frank L. Polk all power and authority conferred upon the President by the provisions of Section 12" of the Trading with the Enemy Act as amended. Mr. Polk was then Counselor for the Department of State, but was not so described in the order. He made two orders dated respectively Feb. 26 1919 and April 5 1919, to authorize the Custodian to sell at private sale to the Foundation without advertisement at such places and upon such terms and conditions as to the Custodian might seem proper all patents found to relate to the objects and purposes of the Foundation as expressed in its charter. These orders contained a statement of the reasons therefor in the public interest. Briefly they were: that the patents could not be sold to the best advantage at public sale after advertisement; that the Foundation had been incorporated to hold the patents as a trustee for American industries affected by the patents, to eliminate hostile alien interests and to advance chemical and allied industry in the United States, and that it was obligated to grant non-exclusive licenses upon equal terms to qualified American manufacturers and was empowered to grant free licenses to the United States; that the public interest would be best served by a wide use of the inventions, which most readily could be promoted by licenses which the Foundation was obligated to grant; that a private sale would prevent the patents from falling into the hands of purchasers unwilling or unable to use the inventions or who would use them for speculative purposes; that it would be impossible to make a public sale that would secure these benefits, and that a private sale would avoid unnecessary expense, delay and inconvenience.

Prior to and contemporaneously with the organization of the Foundation, the representatives of the chemical industries co-operated with those of the Custodian in making lists of the patents to be seized and sold by the Custodian to the Foundation. Mr. Garvan, the Custodian, from time to time commencing April 10 1919, executed and delivered to the Foundation various assignments of the patents. The considerations paid by the Foundation to the Custodian amounted in all to \$271,850. The President Feb. 13 1920 made an executive order which was held by both courts below to constitute a ratification of the transactions. And pursuant to that order, the Custodian confirmed the assignments theretofore made.

We come to the question whether, as held below, the Act as amended March 28 1918, empowered the President to authorize, and the Custodian under his supervision to consummate, these sales.

#### *Provisions of Law Quoted by Court.*

The pertinent provisions of the Act are in Section 12 as amended. "The Alien Property Custodian shall be vested with all of the powers of a common-law trustee in respect of all property, other than money, which has been or shall be, or which has been or shall be required to be, conveyed, transferred, assigned, delivered, or paid over to him in pursuance of the provisions of this Act, and, in addition thereto, acting under the supervision and direction of the President, and under such rules and regulations as the President shall prescribe, shall have power to manage such property and do any act or things in respect thereof or make any disposition thereof or of any part thereof, by sale or otherwise, and exercise any rights or powers which may be or become appurtenant thereto or to the ownership thereof in like manner as though he were the absolute owner thereof: Provided, That any property sold under this Act, except when sold to the United States, shall be sold only to American citizens, at public sale to the highest bidder, after public advertisement of time and place of sale which shall be where the property or a major portion thereof is situated, unless the President stating the reasons therefor, in the public interest shall otherwise determine: . . . (40 Stat. 460.)

"After the end of the war any claim of any enemy or of an ally of enemy to any money or other property received and held by the Alien Property Custodian or deposited in the United States Treasury, shall be settled as Congress shall direct: . . . " 40 Stat. 424.



It is conceded that when seized the patents belonged to enemy Germans and that they were lawfully taken over by the Custodian. The purpose of the Trading with the Enemy Act was not only to weaken enemy countries by depriving their supporters of their properties, (*Miller v. Robertson*, 266 U. S. 243, 248) but also to promote production in the United States of things useful for the effective prosecution of the war. Section 10 (c) authorized the President, if he deemed it for the public welfare, to grant licenses to American citizens or corporations to use any inventions covered by enemy-owned patents. Subsection (c) of Section 7 of the Act as amended Nov. 4 1918, authorized the seizure of enemy-owned patents and provided that all property so acquired should be held and disposed of as provided by the Act. And there is no ground for contending that the seizure and transfers did not tend to lessen enemy strength and to encourage and safeguard domestic production of things essential to or useful in the prosecution of the war. There is nothing to support a strict construction of the Act in respect of the seizure and disposition of enemy property. On the other hand, contemporaneous conditions and war legislation indicate a purpose to employ all legitimate means effectively to prosecute the war. The law should be liberally construed to give effect to the purposes it was enacted to subserve.

#### *Powers of Custodian Under Law Explained.*

As originally enacted, Section 12 gave the Custodian in respect of properties in his possession "all of the powers of a common-law trustee." He was authorized, acting under the supervision and direction of the President and under rules and regulations prescribed by the President, to manage the property and do any act or things in respect thereof or make any disposition of it by sale or otherwise and to exercise any rights appurtenant to its ownership "if and when necessary to prevent waste and protect such property and to the end that the interests of the United States in such property and rights, or of such persons as may ultimately become entitled thereto, or to the proceeds thereof, may be preserved and safeguarded." The Custodian was a mere conservator and was authorized to sell only to prevent waste. But brief experience made it clear that this restriction on the power to dispose of enemy property sometimes operated to defeat the purpose of the Act and brought profit and advantage to the enemy. And it authorized the Custodian under the President to dispose of such properties by sale or otherwise "in like manner as though he were the absolute owner thereof."

There is no support for a construction that would restrain the force of the broad language used. Congress was untrammelled and free to authorize the seizure, use or appropriation of such properties without any compensation to the owners. There is no constitutional prohibition against confiscation of enemy properties. *Brown v. United States*, 8 Cranch 110, 122; *Miller v. United States*, 11 Wall. 268, 305, et seq.; *Kirk v. Lynd*, 106 U. S. 315, 316; *Stoehr v. Wallace*, 255 G. S. 239, 245; *White v. Mechanics Securities Corp.*, 269 U. S. 283, 300. And the Act makes no provision for compensation. The former enemy owners have no claim against the patents or the proceeds derived from the sales. It makes no difference to them whether the consideration paid by the Foundation was adequate or inadequate. The provision that after the war enemy claims shall be settled as Congress shall direct conferred no rights upon such owners. Moreover the Treaty of Berlin prevents the enforcement of any claim by Germany or its nationals against the United States or its nationals on account of the seizures and sales in question. (Part X, Section IV, Article 297, and Annex paragraphs 1 and 3, Treaty of Versailles, adopted by Article II (1), Treaty of Berlin, 42 Stat. 1939, 1943.)

#### *Government Contents Provision Unconstitutional.*

While not denying the power to confiscate enemy properties, the United States argues that as construed below the provision in question is unconstitutional because it attempts to delegate legislative power to the Executive. But the Act gave the Custodian, acting under the President, full power of disposition. No restriction was put upon dispositions other than by sales. And sales to the United States were not regulated. The general rule laid down was that all dispositions by sale or otherwise should be made in accordance with the determinations of the President; the proviso made an exception including a class of sales; and, upon the failure of the President otherwise to determine stating the reasons therefore in the public interest, it required that such sales should be made as there specified. It was not necessary for Congress to ascertain the facts or to deal with each case. The Act went as far as was reasonably practicable under the circumstances existing. It was peculiarly within the province of the Commander-in-Chief to know the facts and to determine what disposition should be made of enemy properties in order effectively to carry on the war. The determination of the terms of sales of enemy properties in the light of facts and conditions from time to time arising in the progress of war was not the making of a law; it was the application of the general rule laid down by the Act. When the plenary power of Congress and the general rule so established are regarded, it is manifest that a limitation upon the excepted class is not a delegation of legislative power. *Field v. Clark*, 143 U. S. 649, 692; *Buttfield v. Stranahan*, 192 U. S. 470, 496; *Union Bridge Co. v. United States*, 204 U. S. 364, 377; *United States v. Grimaud*, 220 U. S. 506, 516.

The language of the statute is too plain to be misunderstood. Except as affected by the proviso, the Custodian's dominion over the property and power to dispose of it—acting under the President as provided—were as unlimited as are the powers of an absolute owner; and the power of the President to determine terms and conditions of sales or other disposition was not restricted. He was authorized, stating the reasons therefor in the public interest, to dispense with any or all requirement specified in the proviso and to substitute others for them. Cf. *Levinson v. United States*, 258 U. S. 198. When the amended section is read in comparison with the original enactment and regard is had to the chemical warfare and other conditions existing at the time of the amendment, March 28 1918, the inevitable conclusion is that it empowered the President to authorize, and the Custodian acting under him to consummate, the sales in question.

The United States argues that the executive order of Dec. 3 1918 was void, and that the one of Feb. 13 1920 did not authorize or ratify the transactions.

Section 5 (a) of the Act provides that "the President may exercise any power or authority conferred by this Act through such officer or officers as he shall direct." The language of the executive order is: "I hereby vest in Frank L. Polk all power and authority conferred upon the President by the provisions of Section 12 . . . ." Obviously all the functions of his great office cannot be exercised by the President in person. The contention that power to determine how enemy property should be sold could not be delegated to another is not sustained. This court has had occasion to consider a like question in *Central Trust Co. v. Garvan*, 254 U. S. 554, 567; *Stoehr v. Wallace*, supra, 244, and *Commercial Trust Co. v. Miller*, 262 U. S. 51, 53. These decisions sustain the delegation here involved.

#### *Use of Word "Vest" Declared Sufficient.*

It is argued that the order was not made in conformity with the statute because to "vest" power in another is not to "act through" him, and because

the order did not show that Mr. Polk was an officer. But, if two constructions are possible, and one of them would render the order useless and the other give it validity, the latter is to be adopted. Cf. *Panama RR. Co. v. Johnson*, 264 U. S. 375, 390; *United States v. Coombs*, 12 Pet. 72, 75-76. The intention to exert the power conferred under Section 5 is plain. Meticulous precision of language was not necessary. *Russell Co. v. United States*, 261 U. S. 514, 523. While the use of the word "vest" was not accurate, it must be deemed sufficient when the context and circumstances are considered. Mr. Polk was an officer through whom the President was authorized to act. He was Counsellor for the Department of State, appointed by the President and confirmed by the Senate. *United States v. Germaine*, 99 U. S. 508. No particular form of designation was required. It would be unreasonable to read the order otherwise than as meaning that, in respect of the matters covered by Section 12, the President determined to act through Frank L. Polk, Counsellor for the Department of State.

And the validity of each of the orders made by Mr. Polk is attacked by the United States on the ground that it was too broad and constituted an attempt to give to the Custodian the very power granted to the President by the Act; that is, the power to determine that enemy properties should be disposed of otherwise than as specified in the proviso. But the contention cannot prevail. Each of the orders sufficiently described the patents seized and authorized a private sale to the Foundation without advertisement. This was enough to indicate a determination to take these sales out of the class covered by the proviso. And it is insisted that the orders were induced by misrepresentation and were made without knowledge of the material facts. But both Courts found that the United States failed to establish any conspiracy, fraud or deception alleged. Findings of fact concurred in by two lower Courts will not be disturbed unless clearly erroneous. *Washington Sec. Co. v. United States*, 234 U. S. 76, 78. Under this rule the findings must be accepted.

#### *Presumption of Regularity Given Acts of Officials.*

The presumption of regularity supports the official acts of public officers and, in the absence of clear evidence to the contrary, Courts presume that they have properly discharged their official duties. *Confiscation Cases*, 20 Wall. 92, 108; *United States v. Fage*, 137 U. S. 673, 679-680; *United States v. Nix*, 189 U. S. 199, 205. Under that presumption, it will be taken that Mr. Polk acted upon knowledge of the material facts. The validity of the reasons stated in the orders, or the basis of fact on which they rest, will not be reviewed by the Courts. *Dakota Cent. Tel. v. South Dakota*, 250 U. S. 163, 184; *Monongahela Bridge v. United States*, 216 U. S. 177, 195; *Martin v. Mott*, 12 Wheat, 19, 30. Cf. *Levinson v. United States*, supra, 201.

We agree with the lower Courts that the sales and transfers of the patents were ratified and confirmed by the President's order of Feb. 13 1920. It is urged that there was no ratification because it is not shown that the President had knowledge of the material facts; that he did not intend to ratify the sales of patents, and that the language used in the order is not broad enough to include the patents, trade-marks and copyrights in question.

The Polk order of Feb. 26 1919, described the property covered as "all of the letters patent, trade marks and rights under letters patent and trade marks, including all profits and damages . . . for the past infringement thereof which the Alien Property Custodian may seize or may have seized . . . and which he from time to time shall determine relate to the objects and purposes" of the Chemical Foundation. The President's order of confirmation recites that the Polk orders authorized the Custodian to sell "certain choses in action and rights, interests and benefits heretofore determined to belong to, or to be held for, by, or on account of, or for the benefit of persons heretofore determined to be enemies." The language last quoted was used to define the same properties that were covered by the Polk orders. That is, "choses in action and rights," &c., were used to include "letters patent, trade marks," &c.

The President's order also states that it was the intention of the Polk orders to authorize the custodian to sell "all choses in action, rights, interests and benefits under agreements and rights and claims of every character and description including rights to receive moneys by way of royalties or otherwise as compensation for the use of patents, trade marks, or trade names which the Alien Property Custodian may have seized . . . and . . . determined to relate to the objects and purposes" of the Foundation. It recites that doubt had arisen as to the authority of the custodian to sell and convey to the Foundation "certain of the said choses in action," &c., "including rights to receive moneys by way of royalties or otherwise." And the President expressly authorized the custodian to sell at private sale without public or other advertisement to the Foundation upon such terms and conditions as to the Custodian might seem proper "all choses in action, rights, interests and benefits under agreements and rights and claims of every character and description which the Alien Property Custodian may seize or may have seized" under the Act. The President further authorized the Custodian by a suitable instrument to confirm and ratify sales theretofore made by him of any property as to which his authority under the Polk orders might be deemed doubtful. And he stated that his reasons for the determination and order were given in the Polk orders and in addition specified other reasons which need not be quoted.

#### *President's Order Held as Confirmation of Sale.*

This order authorizes sales of the patents to be made and ratifies and confirms those therefore made by the Custodian. The President will be presumed to have known the material facts and to have acted in the light of them. His intention to ratify the sales is plain. The comprehensive language used is broad enough to include the patents. Moreover, the statement that his reasons for the determination are given in the Polk orders shows the intention to cover the properties there referred to. As the transactions in question were ratified, it is unnecessary to consider the objections made by the United States to the procedure of the Custodian under the Polk orders.

The United States contends that the sales were void because made in violation of Section 41 of the Criminal Code, 35 Stat. 1088, 1097, and the rule of law forbidding sales by a public officer or fiduciary of trust property in his custody to him or to a corporation of which he is the head.

Section 41 provides: "No officer or agent of any corporation . . . and no . . . person directly or indirectly interested in the pecuniary profits or contracts of such corporations . . . shall be employed or shall act as an officer or agent of the United States for the transaction of business with such corporation . . . ." Violators are made punishable by fine and imprisonment. The United States lays much stress on these facts: Mr. Garvan, while director of the bureau of investigation, Joseph H. Choate, Jr., chief of the chemical division of that bureau, and Ramsey Hoguet, patent attorney for the Custodian, conferred with the representatives of the chemical industries to arrange to make the seizures and sales of patents. Later, Mr. Garvan, then custodian, acted for the United States in making the transfers to the Chemical Foundation of which he was the President. Mr. McKay and Mr. Corbett were directors and officers appointed by the Custodian of various corporations of which he had taken control. Before the transfers were made, Mr. Choate became general counsel and Mr. Hoguet the patent attorney of the Foundation. Mr.

Bannard and the other voting trustees were members of the Advisory Sales Committee—appointed by the President to see that sales of enemy properties were fairly made to qualified buyers.

Without further reference to the facts relied on to support its contention, we assume in favor of the United States that those who acted for it in the transaction complained of were at the same time directors and officers of the corporation; that the members of the Advisory Sales Committee, while they were voting trustees, participated in the fixing of the prices paid for the patents by the Foundation, and that such prices were much less than the value of the properties and would have been inadequate to constitute just compensation if the patents belonging to non-enemy owners and were taken for public use under the power of eminent domain.

Section 41 was enacted when there was no war, and long before the Trading with the Enemy Act. It lays down a general rule for the protection of the United States in transactions between it and corporations and to prevent its action from being influenced by anyone interested adversely to it. It is a penal statute and is not to be extended to cases not clearly within its terms or to those exceptional to its spirit and purpose. *United States v. Noveck*, (—) U. S. (—); *Baender v. Barnett*, 255 U. S. 224, 226; *Hawaii v. Mankichi*, 190 U. S. 197, 212; *United States v. Kirby*, 7 Mall. 482, 486; *Bishop on Statutory Crimes* (3d ed.), section 235. At the time of the enactment, there were no enemy properties to be dealt with; and, save the generality of the language used, there is nothing to indicate a legislative purpose to deal with that subject. The Trading with the Enemy Act is a war measure covering specifically, fully and exclusively the seizure and disposition of enemy property.

The authority of the President to authorize sales and to determine terms and conditions in lieu of those specified in the proviso undoubtedly included the power to cause the Chemical Foundation to be incorporated to purchase and hold the patents as specified and to direct the selection of the directors, officers and voting trustees. The President, and under him the Custodian, acting for the United States, the seller of the patents, caused the Foundation to be created to buy and hold them and caused it to be controlled by officers or representatives of the United States acting exclusively in its interest. Neither Mr. Garvan nor any of the others who acted for the United States had any financial interest in the Foundation, its profits or its contracts. All the corporate shares were subscribed and paid for by others—those interested in the chemical industries. They furnished the money to carry out the plan formulated by or under the direction of Mr. Palmer while he was Custodian. Under the voting trust agreement, shareholders were divested of all voice in the control, business or affairs of the corporation. All shares are to be held by the voting trustees for 17 years, within which all patents will expire. And by charter provisions dividends were limited to 6% per annum. Transferable certificates of beneficial interest were issued by the trustees to the shareholders, but these cannot be used to control the corporation. The arrangement was intended to amount to a public trust for those whom the patents will benefit and for the promotion of American industries, and to give to them the right to have on equal and reasonable terms licenses to make, use and sell the inventions covered by the patents. The Foundation is properly to be considered an instrumentality created under the direction of the President to effect that disposition and subsequent control of the patents which he determined to be in the public interest.

#### *Criminal Code Held Not to Cover Custodian's Acts*

The transactions complained of did not involve any of the evils aimed at by Section 41. The Act will be construed and applied as not qualified or affected by that provision of the Criminal Code. *Utah Power & Light Co. v. United States*, 243 U. S. 389, 406; *Kepner v. United States*, 195 U. S. 100, 125; *Townsend v. Little*, 109 U. S. 504, 512; in re *Rouse, Hazard & Co.*, 91 Fed. 96, 100. And, as the power to dispose of the properties by sales on the terms and conditions specified was included in the grant, made by the statute, it follows that the rule in respect of sales of trust properties by fiduciaries does not apply.

Before the commencement of the trial, the District Court found that it was necessary that the testimony be taken down in shorthand and transcribed, and appointed an official stenographer for that purpose; and it was ordered that his fees be ultimately taxed as a part of the costs. By another order, counsel consenting, the Court directed that the expense of printing 100 copies of the transcript, to be available for use in that Court and on appeal, be advanced from time to time and borne in equal amounts by the parties and form a part of the taxable costs. The decree directs that the Chemical Foundation recover from the United States the money advanced by the Foundation on account of such fees and expenses, and orders the amount to be taxed as costs in the case. The Government insists that this is erroneous.

The general rule is that, in the absence of a statute directly authorizing it, courts will not give judgment against the United States for costs or expenses, *United States v. Hooe*, 3 Cranch 73, 91, 92; *Shewan and Sons v. United States*, 267 U. S. 86; *United States v. Davis*, 54 Fed. 147, 152, et seq. But the Foundation insists that under Equity Rule 50, taken with the consent of counsel and the orders, the court was authorized to direct that these items be taxed as costs and to give judgment against the United States therefor.

Equity Rule 50 in general terms provides that stenographers' fees shall be fixed by the court and taxed as costs, but it does not specify costs or judgment for money against the United States. The rule does not mention the United States and does not affect the sovereign prerogative not to pay costs. Congress alone has power to waive or qualify that immunity. But no statute authorizes the giving of judgments against the United States for these items or authorizes the Attorney-General or other counsel in the case to consent to such a judgment. No such authority is necessary for the proper conduct of litigation on behalf of the United States, and there is no ground for implying that authority. It follows that the direction for judgment against the United States for costs cannot be sustained. That part of the decree will be eliminated; and the decree, so modified, will be affirmed.

Decree modified and affirmed as modified.

Oct. 11 1926.

#### **The Lisman Plan for the Solution of Chicago's Transportation Problem.**

By E. D. McCauley, of Chicago.

On Monday, Sept. 13 1926, there was presented to the Mayor of Chicago, and the City Council Committee on Local Transportation, a proposal to reorganize, refinance and operate the Chicago Surface Lines companies. The proposers of this plan, Frederick J. Lisman and associates, with John Maynard Harlan as their counsel, are seeking a twenty-year franchise grant from the city of Chicago to a

new company to be organized by them. Such a grant could be legally given by the city under existing statutes, without the necessity of securing new or remedial legislation from the State of Illinois. This plan was heard in public meeting and widely discussed in the press, and to meet certain criticism from various city officials, local bankers and others, has been modified and is now in the process of being presented to the Aldermen in its revised form.

Since the defeat by the voters of the "Dever-Schwartz" Ordinance April 7 1925, discussions have taken place between members of the City Council, officials of the traction companies, and bankers representing certain security holders. Throughout most of these discussions the representation has been made that an indeterminate permit or a franchise without limit as to time was an essential pre-requisite to a successful reorganization of the companies' capital structures and to the construction of extensions to Chicago's transit system. As is well known, the Illinois statutes forbid the granting by a city of a franchise for the use of its streets for street railway purposes for a period in excess of twenty years. Consequently action by the Illinois Legislature would be necessary to enable the city to grant an indeterminate franchise, or a so-called terminable permit, which in reality would amount to a perpetual franchise. Inasmuch as the State Legislature does not meet until early in 1927, and as the franchises under which the Chicago Surface Lines companies are operating expire Jan. 31 1927, coincidentally with the maturity of large bond issues, considerable delay seemed unavoidable and a receivership loomed as a certainty. This would undoubtedly prolong the time required to complete a reorganization, which would probably have a further depressing effect upon security prices for the companies' obligations.

The proposers of the Lisman plan claim that, under its terms, the reorganization of the companies can be effected without the necessity of a receivership or the granting of an indeterminate franchise. Consequently, every security holder will at once wish to study the plan in order to form an opinion as to whether or not it is practical, and what possible treatment he might expect in the event that it should be adopted. Introduction of the plan in its original form evoked suggestions and criticism as above stated, and it has been modified by its sponsors to meet such criticism and to offer the suggested improvements.

#### *What the Lisman Plan Provides.*

The Lisman plan provides, among others, the following features for the city of Chicago and its car riders:

1. Additional capital for construction of subways, extensions and additions to present property. The sum of at least \$45,500,000 in cash is to be made available at once, with further amounts from time to time as needed.
2. A west side connecting subway to take the west side street cars off the "loop" streets, construction to be commenced promptly.
3. A subway under State Street, one of the most congested thoroughfares, of which half the cost is to be paid by the new company whenever property owners are willing to contribute their share, proportionately to benefits derived. (The Subway Advisory Commission, of which Russell Tyson, of Aldis & Co., is Chairman, and Gordon Strong, Vice-Chairman, reported after a canvass, that property owners were willing to pay 35% of the cost of such a subway.)
4. Unification and transfers with the elevated lines, with extensions to existing property.
5. Other service, such as motor buses, to be combined and extended wherever justified.
6. A reasonable rate of fare, not exceeding the present fare, based on service at cost. The new company would be able to raise new capital and would be willing to accept a return about equal to that which the existing companies are now getting.

We are principally concerned, however, with the probable effects which adoption of the Lisman plan would have upon present securities of the Chicago Surface Lines companies. A study of the plan reveals that it will accomplish approximately the following results for security holders:

1. Avoidance of default in principal on bond issues of about \$167,000,000, maturing early in 1927, and a subsequent default in interest on a large part of such bonds.
2. Give to holders of present first mortgage bonds (who have furnished the capital for rehabilitation and extensions of the property since 1907) the same security as is now to be given investors willing to supply the new money needed for the subways and other improvements. Both the old and the new first mortgage bonds are to be paid off within twenty years, and ample sinking funds for that purpose are guaranteed by the new company.
3. Fair treatment to all other security holders of the present companies issued within the ordinance valuation, all new junior bonds to be repaid within thirty years.

The new company will create a first mortgage to cover an authorized issue of first mortgage bonds aggregating a possible total of \$345,000,000, issuable in the following series:

A. \$50,000,000 in series A 5½% bonds dated Feb. 1 1927, due in twenty years. This series would be sold for cash to provide funds for immediate needs for construction and improvements.

B. \$95,000,000 in series B 5% bonds, dated Feb. 1 1927, due in twenty years. This series to be given par for par to holders of present first mortgage bonds.



C. Additional bonds, to be available at the rate of \$50,000,000 for each ten-year extended period of the franchise; or in the event that an indeterminate franchise be granted at a later date, the entire remaining authorized issue to be available at any time. These bonds will be known as series C and will be used for improvements and extensions from time to time as the expansion of the service may require.

It is also contemplated that the new company will create a general mortgage dated Feb. 1 1927, subject and subordinate to the first mortgage bonds described above, to secure approximately \$70,000,000 of bonds in par value, of which, roughly, half shall be series A and half series B, series A being preferred over series B. These general mortgage bonds are to be exchanged for junior interests in the existing companies, insofar as the city purchase price will permit. Series A of the general mortgage bonds shall mature in twenty-five years and shall bear interest at 5% with the right of the new company to retain one-fifth of the accruing interest for the first three years, to be used toward payment of organization expenses. Series B general mortgage bonds shall mature in thirty years and shall bear interest at the rate of 4% for the first five years, 4½% for the second five years, and 5% thereafter, with the right of the new company to retain one-half of the interest of such bonds for the first three years for organization expenses.

The Lisman plan provides that a cumulative sinking fund shall be created applicable to each bond issue of the company, which shall be sufficient to retire all such bonds by their maturity. It also provides that each subsequent series of first mortgage bonds which may be issued, shall have a cumulative sinking fund sufficient to retire that series within the life of the franchise then in force, or in case the franchise then in force shall be indeterminate, within a period not exceeding fifty years from the date of its issue.

Under terms of the Lisman plan the city of Chicago may acquire thirty years hence, when all bonds shall have been retired by operation of the sinking funds, ownership of the entire transportation system, free and clear of debt, without further cost.

If the Lisman plan or some similar proposal is not adopted before Feb. 1 1927, it is probable that a receivership for all the properties will then ensue. Under a receivership, holders of first mortgage bonds would probably be able to obtain payment of interest on their bonds. However, inasmuch as principal and interest of first mortgage bonds rank equally after maturity, it is doubtful if any interest would be ordered paid upon any of the junior bonds so long as any senior bonds should be in default as to principal. Even under the terms of a plan of reorganization which might be adopted upon the granting of an indeterminate franchise, holders of present first mortgage bonds could hardly expect to obtain a better security than one on an equality with such bonds as might be issued for new money required for expansion. In fact, in many reorganizations it is necessary to grant to those who furnish new capital a preference over all classes of security holders. It seems unlikely that during a receivership, any effort could be made to pay off the first mortgage bonds, and any plan of reorganization adopted under an indeterminate franchise would hardly provide for securities with an earlier maturity than the twenty-year term now proposed, to be given in exchange for present outstanding bonds.

It will thus be seen that the present first mortgage bonds obtain as favorable treatment under the Lisman plan as could be expected under any other plan that might be adopted when and if the doubtful possibility of securing enabling legislation has been accomplished. The bonds should also benefit marketwise from the operation of a cumulative sinking fund having commenced Feb. 1 1927. Junior bondholders are, of course, far better off under the Lisman plan whereby they receive a security producing an income and enjoying the benefits of a cumulative sinking fund from the start, suffer little loss of income, and seem reasonably certain of retirement through sinking fund action, which so far has been lacking.

### The Canadian Grand Trunk Settlement.

The following is from the monthly letter of the Royal Bank of Canada:

Through the good offices of Mr. Reginald McKenna, Sir George May, Mr. A. R. Peaceck and Mr. D. W. Berdoo-Wilkinson, acting as a mediating committee, an agreement has been reached between the Canadian National Railways and the holders of the Grand Trunk Pacific 4% debenture stock. Under the terms of the agreement, the Grand Trunk Pacific stock is to be converted into an equal amount of Canadian National Railway 2% debenture stock, redeemable over a period of years by means of a cumulative 2% sinking fund, and this new stock will be conditionally guaranteed as to principal, interest and sinking fund by the Dominion of Canada. This agreement is subject to ratification by 75% of the stockholders, the approval of the Exchequer Court of Canada and the Parliament of Canada.

In commenting upon the subject, the London "Economist" says in part: "If these sanctions are obtained, and the scheme goes through, there will be removed a long-standing cause of irritation and bad feeling between the British investing public on the one hand and the Canadian Government on the other, which has tended to tarnish the repute of Canadian securities on this side."

"The terms of the scheme naturally do not fulfill the expectations of the holders, who are asked to accept a 50% cut in the current rate of interest in return for a Government guarantee and the certainty of redemption. . . . The scheme does not strike us as over-generous."

Comment from "The Statist" is somewhat more enthusiastic. "The proposed settlement should at once heal a quarrel which has been bitter as it has been protracted, and which has had, incidentally, unfortunate reactions on the flow of capital between the Mother Country and the Dominion."

"Even under the most favorable traffic conditions, the full interest could be paid only in exceptional years, and in others, nothing might be paid."

The stockholders would, therefore, remain in a very speculative position, even if they won their case. Capital appreciation should, therefore, compensate to a considerable extent for any loss of interest.

"The terms are such that there can be little doubt of their ready acceptance by the stockholders. An unfortunate chapter will be thus closed, and a resumption facilitated of those intimate financial relations which had previously existed between England and Canada."

The more cordial feeling in the London money market on the subject of Canadian investments will not result in a resumption of business on pre-war lines for the reason that the situation differs very greatly from that of pre-war years. Canada does not need as much new money for railway construction nor for public development. It is well to recognize that from now on Canada will be in a position to furnish an increasing proportion of the capital required to finance new undertakings within the country. Already, Canadian capital is beginning to play an increasingly important part in financing undertakings abroad; moreover, the New York money market is a source of supply for much more substantial amounts than were available fifteen years ago. On the other hand, the resources of the Dominion are capable of great development, and opportunities should present themselves constantly as the country grows. The expansion in the power, pulp and paper and mining industries in recent years furnishes an example of what may be expected.

It must be realized that the change in character of Canada's requirements will have the result that the Dominion will no longer take the same initiative in borrowing as it did before 1914. Railroads and public authorities requiring funds used to ask the London market to supply them; now, when opportunities for industrial development occur, it is more likely that the funds will be supplied in Canada or in the United States if the companies are being organized by Canadians or Americans, and that resort to the London money market in this connection will be only occasional. In other words, if Great Britain is to share in the profits of Canadian development—and it is extremely desirable that she should—British capital must take the initiative. Under these circumstances, it is to be hoped that investment organizations in London will keep in close touch with Canada in order that they may secure a fair share of the profits which are bound to accrue from the growth of the country.

Investors should bear in mind that before investing in Canadian securities, they should make most careful inquiries from banks or responsible investment houses. Failure to secure returns from hazardous investments made without due investigation has resulted in bitter complaints against Canada. All responsible bankers wish their clients to be fully informed before they make investments, and the English investors should make full use of the facilities placed at their disposal by the Canadian banks and the responsible investment houses.

### Hand-to-Mouth Buying as Viewed by Economists and Industrial Leaders—Presentation of Study by J. H. Perkins of Farmers Loan & Trust Co.

The attention which "hand-to-mouth" buying has recently commanded among manufacturers, retailers, bankers, economists and others has prompted the Farmers Loan & Trust Co. of this city to secure the views on the subject of "leaders in the industrial and economic thought of the country." On the basis of communications which have reached the institution a summary of the comments and conclusions of these leaders is presented in a pamphlet (consisting of 32 pages) issued by James H. Perkins, President of the trust company. Mr. Perkins advances the opinion that the practice of current (or "hand-to-mouth") buying "if continued, is one that will ultimately prove beneficial." "It is," he says, "an economic stabilizer that, instead of interfering with the prosperity of the country, directly adds to it in a most constructive way." In presenting the various views, which it has received on the subject, the following conclusion is submitted in the survey:

The emphasis of those who offer solutions which may tend to remedy whatever unfortunate effects have resulted from "current buying" seems to centre upon three basic principles:

1. A greater standardization in the more staple articles of merchandise such as clothing, shoes, underwear, hosiery, building materials, tires, &c.
2. A closer co-operation between the manufacturer and the distributor, jobber or retailer so that the manufacturer, who is of necessity compelled to produce his goods far in advance of consumer demand, will avoid to as great an extent as possible the manufacture of such articles as will be unacceptable to the retail trade.
3. The adjustment by the manufacturer of his raw material purchases and manufacturing schedules to bring about an equalization of the peaks and valleys of his production program.

No reference is made to the country's transportation situation as it has been so comprehensively set forth by the various railroad executives whose opinions have hereinbefore been given. It should be stated, however, that an increasing mileage of good roads, coupled with the progress being made in motor transport, should ultimately produce so valuable an adjunct to the rail transportation facilities of the country as to minimize the possibilities of any serious shortage arising from that source.

### In his foreword Mr. Perkins says:

A radical change in our economic structure affects not only the banking and business interests of the country but the individual as well.

Such a change has taken place in the last five years in connection with the buying habits of our people. It has been described by the use of the term "hand-to-mouth" buying.

The causes leading up to this practice extend back more than a decade to the time when the industries of the country were called upon to supply the needs of the people of Europe who were engaged in the war which began in August 1914. Almost every line of manufacture was affected, although those producing articles of clothing, food and the munitions of war, of course, led all others. As there was no cessation of demand in this country it was necessary for our manufacturers in order to care for the flood of orders with which they were deluged, to increase their productive capacity. This was only the beginning. In 1917, when America entered the war, a condition almost approximating frenzy ensued in our industries. The demand for goods and supplies of every conceivable character became insistent and imperative. And again our productive capacity was increased. About this time the Government, deeming it necessary for the prosecution of the war, took over the railroad systems of the country. Nothing mattered save the production of the sinews of war and their immediate transportation. Then came the end. In November 1918 our

transportation systems, to use a homely expression, were run down at the heel from a standpoint of both maintenance and organization. They were not equipped to handle the immense volume of goods which were being produced.

Retailers, distributors and jobbers were unable to secure with any reasonable degree of promptness the goods ordered by them from the manufacturers; it was a sellers' market, with the public clamoring for goods which they were able only partially to secure. Thus were laid the foundations of the post-war boom and the inflation period of 1919 and the early part of 1920. Retailers, jobbers and distributors, because of the conditions referred to, began to lay in large supplies; their shelves groaned with the weight of the goods, and manufacturers, catching the contagion, built up their supplies of raw materials. Their work in process and inventory accounts increased by leaps and bounds.

The aftermath is now a page of our economic history. In the late summer of 1920 buying on the part of the public stopped, suddenly as does a motor when the last drop of gas has passed into the carburetor. Had it not been for our Federal Reserve System it is not unlikely that we might well have had an experience similar to that of 1907. But although the banks proved equal to the occasion and a panic was averted, the business of the country suffered a temporary paralysis with all of its concomitant evils.

Then slowly but with caution buying was resumed. But the lesson learned had left its mark, and the overloaded shelves, filled with merchandise of depreciated value, were a silent but ominous warning.

Thus came into notice in a conspicuous form the practice termed "hand-to-mouth" buying, a buying fraught with the fear of the results of overstocking. Along with this change another phase became apparent. It was no longer a sellers' but a buyers' market, and the public was hard to satisfy. Certain goods which hitherto had been well recognized staples apparently lost their appeal and a change in styles seemed to be necessary to stimulate buying. Manufacturers met the situation as best they could, but the buying public proved fickle, and an ever-increasing variety of output was the result. This was not confined to any particular industry, although naturally those most seriously affected were the ones whose activities were confined to articles of wearing apparel. The textile trade particularly experienced, and is experiencing, handicaps of a most serious nature in catering to the new demands.

This development so strongly pronounced served but to increase caution in the commitments of distributors, jobbers and retailers, and as the railroads upon their return to private ownership gradually improved their service, the fear of bare shelves and un-erstocking was dissipated, if indeed it was ever entertained.

The service now being given by the railroads is the best ever rendered in the history of the country, and so dependable has it become that now, when the causes which resulted in "hand-to-mouth" buying have been practically removed, the necessity for forward commitments is no longer felt, and buying is now being done on a current or conservative basis because of the realization that prompt delivery can and will be made. Of course automotive transport has also played a large part in engendering this feeling of confidence, but in the main it is our rejuvenated and highly efficient transportation system that has been the controlling factor.

But what of the manufacturer? He it is who has the real problem to face. The retailer, the jobber or the distributor can place his orders from time to time with the assurance and knowledge that they will be promptly filled, and as they have less money than formerly tied up in forward commitments their position is one of increasing satisfaction with the present situation. The manufacturer, on the other hand, up to the present time has been the one who has assumed the business risk. The present unprecedented prosperity of the country has, broadly speaking, averted any financial loss insofar as he is concerned, but there is ever present the possibility of disaster which may result from errors in judgment.

Volume production, which lies at the very root of America's prosperity, has been steadily on the increase since 1900. A reduction in volume must inevitably result in increased costs. This is the problem of the manufacturer to-day. Can he so adjust output to demand as to permit of the economies which are possible only with volume production? It seems to me that he can.

In my opinion, the practice of current buying, if continued, is one that will ultimately prove beneficial. It is an economic stabilizer that, instead of interfering with the prosperity of the country, directly adds to it in a constructive way. It does away with speculative commitments, with overstocking, and with huge and unproductive inventories. It frees capital, letting it find its way into channels of the greatest usefulness. It will ultimately bring about a closer co-operation between manufacturer and distributor, and between manufacturer and the consuming public. But the real story is told in the pages which follow.

It is a great privilege to be able to present the views relative to this problem of some of the leaders in the industrial and economic thought of America, who have so favored The Farmers' Loan & Trust Co. with their comments.

An opinion in the matter by Prof. Kemmerer is among those made available in the pamphlet, what he has to say being indicated as follows:

#### *Believes Productive Efficiency Will Increase.*

E. W. Kemmerer, Professor of Economics of Princeton University, writes from Warsaw, where he is in the midst of preparing a final report for the Polish Government on currency and banking reform. He states that he has been abroad so much of late that he does not feel altogether qualified to give any detailed opinion with respect to the matter. He says, however, that as a general proposition, small inventories and rapid turnover make for economic efficiency and that the new situation has probably come to stay.

He does not believe that the possible sacrifice of the economies of large-scale production need in most cases be a serious offset to the advantage of rapid turnover. His reasons for this conclusion he gives as follows: "The increasing size of the market to which large industries sell their goods, the great development in recent times in the use of interchangeable parts for machinery, and the ready adaptability of manufacturing plants to the changing quantities of goods required by changes of style are all factors making for greater efficiency in production."

Those whose views are brought together in the pamphlet are:

Jesse I. Straus, President, R. H. Macy & Co., New York.  
Victor W. Sincere, President, National Department Stores, Inc., Cleveland, Ohio.  
Edgar J. Kaufmann, President, Kaufmann Department Stores, Pittsburgh, Pa.  
George H. Bushnell, Vice-President, J. C. Penney Company, New York.  
George W. Milton, President, Jordan Marsh Co., Boston, Mass.  
George R. James, President, Wm. R. Moore Dry Goods Co., Memphis, Tenn.  
B. H. Stenzel, Secretary, McCrory Stores Corporation, New York.  
Theodore F. Merseles, President, Montgomery Ward & Co., Chicago, Ill.

Frank S. Cunningham, President, Butler Brothers, Chicago, Ill.  
Louis F. Swift, President, Swift & Co., Chicago, Ill.  
F. Edson White, President, Armour & Co., Chicago, Ill.  
C. W. Patterson, President, Austin, Nichols & Co., New York.  
Harry L. Jones, Chairman of the Board, Jones Brothers Tea Co., Inc., Brooklyn, N. Y.  
Jackson Johnson, Chairman of the Board, International Shoe Co., St. Louis, Mo.  
John A. Bush, President, Brown Shoe Co., St. Louis, Mo.  
George F. Johnson, President, Endicott Johnson Corporation, Endicott, N. Y.  
F. M. Stowell, President, The Munsingwear Corp., Minneapolis, Minn.  
W. C. Bradley, President, Eagle & Phenix Mills, Columbus, Ga.  
Edwin F. Greene, Treasurer, Pacific Mills, Boston, Mass.  
Edwin S. Bayer, President, Julius Kaysers & Co., New York.  
Edward Freschl, President, Holeproof Hosiery Co., Milwaukee, Wis.  
Archie D. Walker, Secretary, The Red River Lumber Co., Minneapolis, Minn.  
M. B. Nelson, President, The Long-Bell Lumber Co., Longview, Wash.  
George Marion Brown, President, Certain-teed Products Corporation, New York.  
Charles W. Brown, President, Pittsburgh Plate Glass Co., Pittsburgh, Pa.  
Charles S. Pearce, President, The Palmolive Co., Chicago, Ill.  
Martin L. Straus, President, Hartman Furniture & Carpet Co., Chicago, Ill.  
Horatio S. Rubens, Chairman of the Board, U. S. Industrial Alcohol Co., New York.  
Irene du Pont, Vice-Chairman, E. I. du Pont de Nemours & Co., Wilmington, Del.  
B. P. Jones, Jr., Chairman of the Board, Jones & Laughlin Steel Corp., Pittsburgh, Pa.  
Alex. Glass, Chairman of the Board, Wheeling Steel Corporation, Wheeling, W. Va.  
Alfred Kauffmann, President, Link-Belt Co., Chicago, Ill.  
Alex. Legre, President, International Harvester Co., Chicago, Ill.  
William Butterworth, President, Deere & Co., Moline, Ill.  
G. C. Wevland, President, J. I. Case Plow Works, Inc., Racine, Wis.  
Amos L. Beaty, Chairman of the Board, The Texas Co., New York.  
Edward Prizer, Chairman of the Board, Vacuum Oil Co., New York.  
Samuel Woolner, Jr., President, United States Rubber Co., New York.  
P. W. Litchfield, President, Kelly-Springfield Tire Co., New York.  
H. S. Brown, President, The Good Year Tire & Rubber Co., Akron, Ohio.  
Archibald R. Graustein, President, Central Leather Co., New York.  
J. L. Fearing, Vice-President, International Paper Co., New York.  
Harry B. Mason, Assistant to the President, Parke, Davis & Co., Detroit, Mich.  
P. E. Crowley, President, New York Central Lines, New York.  
E. J. Pearson, President, The New York, New Haven & Hartford RR. Co., New Haven, Conn.  
L. F. Loree, President, The Delaware & Hudson Co., New York.  
J. M. Davis, President, Delaware, Lackawanna & Western RR. Co., New York.  
Agnew T. Dice, President, Reading Co., Philadelphia, Pa.  
Daniel Willard, President, The Baltimore & Ohio RR. Co., Baltimore, Md.  
Charles H. Hix, President, Virginian Railway Co., Norfolk, Va.  
A. C. Needles, President, Norfolk & Western Railway Co., Roanoke, Va.  
Fairfax Harrison, President, Southern Railway System, Washington, D. C.  
Whiteford R. Cole, President, Louisville & Nashville RR. Co., Louisville, Ky.  
Hale Holden, President, Chicago, Burlington & Quincy RR. Co., Chicago, Ill.  
Fred W. Sargent, President, Chicago & Northwestern Railway Co., Chicago, Ill.  
C. H. Markham, Chairman of the Board, Illinois Central Sys., Chicago, Ill.  
Ralph Budd, President, Great Northern Railway Co., St. Paul, Minn.  
J. M. Kurn, President, St. Louis-San Francisco Railway Co., St. Louis, Mo.  
Carl R. Gray, President, Union Pacific System, Omaha, Neb.  
L. W. Baldwin, President, Missouri Pacific Lines, St. Louis, Mo.  
William Sproul, President, Southern Pacific Co., San Francisco, Calif.  
F. W. Taussig, Professor of Economics, Harvard University.  
William F. Ogburn, Professor of Sociology, Columbia University.  
Tipton R. Snively, Chairman, Schools of Economics and Commerce, University of Virginia.  
E. W. Kemmerer, Professor of Economics, Princeton University.

#### **Fourth Regional Trust Co. Conference in Los Angeles.**

The future of the trust business is unlimited and while it is a hard business to make money in, it is the finest business in the world with the brightest future, John C. Mechem, Vice-President of the First Trust & Savings Bank of Chicago, declared in addressing members of the American Bankers Association at the Fourth Regional Trust Co. Conference held in Los Angeles, Oct. 2. The fourth region is composed of eleven states of the Pacific Coast and Rocky Mountain district. Mr. Mechem who led off in a discussion of fifteen minutes pertaining to the trust department's relation to banking institutions. His topic was "Trust Department Earnings," he had the following to say:

"Profits of the proper kind are the focal point upon which all the operations of our trust department converge. What kind of profits are we entitled to? Of Webster's two definitions personally I prefer that described as 'valuable results.' These can be classified as follows: First, benefits to the public which the trust department serves; second, advantages to the other departments of the institution with which it is affiliated; third, financial gain to the stockholders whose instrument it is. By cutting down the expense to the lowest degree, compatible with the performing of the service which it is our duty to render, we are going to reap in profits all that we have any just and reasonable ground to expect."

"There is quite a division of opinion as to the ethics of the Personal Solicitation of Wills," was the declaration of John W. Backman, assistant trust officer of the Citizens Savings and Trust Bank, of Los Angeles, who spoke on that subject. He said that it was a matter being discussed all over the United States. "Personal solicitation is being used more and more as the correct method to induce people to arrange their mundane affairs in order to preserve properly their interests in the future as well as avoid dying intestate with all of the attendant evils," he said.

Donald Myrick, Vice-President of the First National Bank of Santa Barbara, touched upon one of the most dangerous phases of the conduct of trust business, namely, whether not to hold non-legal investments in trusts received under will. The liability incurred for disposing of property immediately or holding it too long makes it difficult in many cases to decide just what course to pursue, he said.

Charles R. Holden, Vice-President of the Union Trust Co. of Chicago, discussed the subject of retailing and sub-



dividing land from the central easterners' standpoint where there are many contingencies that are not encountered in the west. It was generally acknowledged that the subdivision trust has been perfected to a higher degree on the Pacific Coast than in any other part of the country. Contrary to general belief the conduct of escrow practices and safeguards is freighted with many liabilities and dangers, was the opinion of E. L. Farmer, Vice-President, Title Insurance & Trust Co. of Los Angeles. It is one in which a large element of public service is connected, he said, so that any perfection of the method or plan of conducting the business increases the ability of the company to serve the public.

Considerable significance was given to the address made by Thomas C. Ridgway, President of the California Bar Association, whose topic was "The Lawyer and the Trust Company" in view of the fact that only a few years ago a bitter fight was waged between lawyers and trust companies in the state of California and that it has been a live question throughout the United States. The speaker explained that successful effort has been made to create and maintain harmonious relations between the legal profession and the corporate fiduciary of the United States.

In discussing the topic "When, If Ever, Should a Corporate Trustee Decline Executorships and Trusteeships Under Wills," John M. Wallace, Trust Officer, Walker Bros., Bankers of Salt Lake City suggested that only those trusts pertaining to the public interest and in which real service could be performed should be accepted. Family tangles as well as trusts which are obviously inimical to the public good and also those which in their management might reflect on the corporate fiduciary should be declined, it was urged. Pitfalls to be avoided in conducting trust business were presented by C. L. Lesourd, Trust Officer of the Dexter Horton National Bank of Seattle who explained various unusual circumstances and conditions through which unknown pits are dug and into which the trustee might fall.

A debate was conducted between J. S. McKnight, Vice-President of the Marine Trust & Savings Bank of Long Beach, California, who had the affirmative, and L. E. Graybiel, Trust Officer, Mercantile Trust Co. of Oakland, California, who took the negative on the subject, "Resolved that Real Estate First Mortgages are Preferable to Bonds as Investments for Trust Funds." It is not intended to produce evidence in favor of real estate first mortgages to the detriment of bonds as investment for trust funds as it was pointed out that in California and Pacific Coast communities there were lots of safe and sound bonds of industries in California and that it would be obviously wrong to select either of these investments to the exclusion of others without knowing all of the circumstances involved and the purpose to be achieved.

Because the proper solution of the problem is quite closely related to the so-called practice of law by laymen and lay agencies, the address on "How Far Should a Trust Officer Go in Suggesting Methods of Disposing of Property Under Wills and Trusts" delivered by J. E. McGuigan, trust officer of the Humboldt Bank of San Francisco developed considerable discussion. It was cited by the conference that a trust officer is well within his proper sphere of service in citing successful testamentary plans and suggesting all ways proper in his judgment for the distribution of property in response to interrogations by the creator of the trust, especially those of a business or administrative nature. Judge William R. Hervey, Vice-President Pacific Southwest Trust & Savings Bank of Los Angeles dwelt on the subject "Should there be a Written Code of Ethics Adopted by State and National Trust Company Associations." He offered that as this business had developed so rapidly and there were so many elements contained therein that perhaps the final promulgation of a code of ethics containing a list of "do's" and "don'ts" is a little previous at this time. "Planning a Model Will from the Standpoint of Testator, Executor and Trustee," was discussed by A. L. Grutze, Trust Officer of the Title & Trust Co. of Portland, Oregon, who presented items for inclusion in such instruments as based on sound experience. L. H. Roseberry, Vice-President of the Security Trust & Savings Bank of Los Angeles, who presided at the conference, expressed himself as highly pleased with the quality of papers presented and the fine spirit manifested throughout the discussion. He said:

"In addition to the advanced thought and development of trust topics conducted by these conferences which are in reality a post-graduate course, the family relationship stimulated among trust men of the Pacific Coast cannot but draw these institutions closer together in their service to the public." Leroy A. Mershon, Deputy Manager of the American Bankers Association, said in discussing the meeting. "Such conditions will enable them to serve better the persons who are devoting their life efforts to the

accumulating of their estates and are therefore in need of the service of protection and conservation, that these institutions are equipped to provide."

It was voted to hold the next conference at Portland, Oregon, within the next year but no specific date was selected.

#### Use of Artificial Silk in Manufacture of Cotton Fabrics Opens up new Markets for Textile Industry— Aids Cotton Planters.

The manufacture of cotton fabrics with an admixture of artificial silk, resulting in the production of cotton with a silken finish, has greatly stimulated the output and consumption of cotton textiles, according to statements made by E. V. Peters, Vice-President of the Tubize Artificial Silk Co., who is attending the convention of the National Association of Cotton Manufacturers in Boston.

The combination of these two products, Mr. Peters points out, may prove the salvation of the cotton industry and bring about a large increase in the demand for cotton textiles. A healthy growth in consumption of this new product has already been experienced, enabling many cotton mills to increase production, thus giving increased employment to mill hands, many of whom have been idle during the recent years of depression in the textile trade.

"The manufacture and consumption of artificial silk, or rayon, as it is known to the trade, in no way competes with the sale of cotton goods," Mr. Peters said. "Encouragement of the use of artificial silk, which is steadily being recognized by cotton manufacturers both north and south, is not at the expense of any other product, but actually stimulates the production of cotton fabrics, and consequently helps sustain the prosperity of the country in general. The most important factor in the combination of these two products is that it results in increased consumption of cotton textiles, a product which has been much in need of new markets for many years.

"The creation of new markets for cotton textiles," Mr. Peters added, "not only aids the cotton manufacturing industry, but also helps the cotton farmer whose problems are numerous at the present time because of the record cotton crop harvested this year, following the large crops of the last few years.

"The records covering the production of artificial silk during the past decade give a clear illustration of the popularity of this product with the American people. These records show that the industry is growing faster, in proportion to the amount of capital invested, than any other industry in the country.

"This growth is due to the tendency of the American people, especially among women, toward brighter and more varied colored wearing apparel, draperies and other household textiles, including both standard and novelty products. Another factor in the situation is that production of artificial silk on the scale witnessed to-day places this product within the means of the average individual who could not ordinarily afford to purchase real silk products."

#### World Savings Bankers to Meet in Philadelphia October 18-22.

Plans are now complete for the first international gathering of savings bankers to take place in this country. From Oct. 18-22 delegates representing practically every European and South American country, Great Britain, Japan, Australia and many other nations, will meet in Philadelphia for the seventh annual conference of the National Association of Mutual Savings Banks and the first meeting of the Permanent Committee of the International Thrift Institute organized last year in Milan, Italy. Leading savings bankers of the world will be in attendance and address the sessions, among them J. Spencer Portal, President of the Trustee Savings Banks Association of Great Britain and Ireland, and Marquis Giuseppe De Capitani d'Arzago, President of the Savings Bank of the Provinces of Lombardie at Milan, one of the oldest and largest in the world.

Judge Edward A. Richards, President of the East New York Savings Bank of Brooklyn, President of the National Association, will call the meeting to order at 2 p. m. Oct. 18 in the Bellevue-Stratford Hotel. The international feature of the gathering, together with the Sesqui-Centennial Exposition, is expected to attract at least 1,000 delegates. About forty guests from abroad already have notified the committee of their intention to attend and plans have been made to meet them upon embarking at New York and for

entertaining them during their stay in this country. Savings as the basis for world peace will be discussed during the five days. Regarding the plans an announcement says:

A meeting of the Council of Administration of the National Association will be held in the forenoon preceding the main conference and at noon a joint luncheon of the Council will be held with the visiting overseas delegates. James H. Wilcox, President of the Philadelphia Savings Fund Society, the oldest savings bank in the United States, will present a welcome from the savings banks of the exposition city, as Chairman of the Committee on Arrangements.

The main discussions will be held on the second, third and fourth days of the conference, the fifth day devoted to reports and the election and installation of officers. The annual ball will be held on the third day and the annual banquet on the following evening. United States Senator George W. Pepper of Pennsylvania will speak then.

The general conference plan calls for a series of sub-conferences following the session on each of three days beginning Tuesday. Each general session is to begin at 9.30 a. m., when rooms for branch meetings will be designated. The branch sessions will continue from 11 a. m. to 1 p. m. and take up three general subjects, with different sub-titles each day. The three general subjects are: "Promotion of Savings, Bank Efficiency and Services," "Administration and Management," and "Loans and Investments."

In the course of the programs topics have been assigned with a view to stimulating discussion on every phase of savings bank problems. Each sub-conference will be in charge of an honorary chairman and a leader. Alex Cooch, Assistant General Manager of the State Savings Bank of Victoria, Melbourne, Australia, will be honorary chairman of the first division of discussions mentioned, on the second day of the conference. Professor Filippo Ravizza, Secretary of the International Thrift Institute of Milan, will serve on the third day, and Mr. Portal on the fourth day. Mrs. A. P. Stevens of the Maine Savings Bank of Portland, will preside as leader each day.

Thomas Henderson, Actuary of the Savings Bank of Glasgow; W. A. Barclay, Actuary of the Savings Bank of the County and City of Perth, both of Scotland, and E. Derouwer, Director-General of the Caisse General d'Epargne et de Retraite, Brussels, will be the respective honorary chairmen for the second division of topics, with Carl M. Spencer, President of the Home Savings Bank of Boston, leading.

For the third group of discussions Herr Herman Schneider, Director of the Deutscher Sparkassen und Giroverband, Berlin; Kenneth G. Stirling, Actuary of the Edinburgh Savings Bank of Edinburgh, Scotland, and W. P. Ure, Chairman of the Savings Bank of Glasgow, will be the honorary chairman. Robert L. Hoguet, Vice-President of the Emigrant Industrial Savings Bank, New York, will lead.

It has been computed that world savings to the amount of about \$25,000,000,000 will be represented by the delegates at this gathering, which will have participants present from England, Scotland, Spain, Russia, France, Germany, Italy, Canada, Brazil, Argentine Republic, Cuba, Switzerland, Sweden, Mexico, Porto Rico, Colombia, Hungary, Holland, Belgium, Chile and Australia, besides every part of the United States.

#### Chatham Phenix National Bank and Trust Company Trustee of New York Community Trust.

With the announcement that the Chatham Phenix National Bank & Trust Co. had become one of its trustees, the New York Community Trust, 120 Broadway, has gone into first place among the 50 existing community trusts and foundations, with respect to the number of banks and trust companies participating as trustees. By resolution adopted on Oct. 7 by its Board, the Chatham Phenix Bank qualified as a trustee of the Community Trust, and its action was ratified by the latter's Trustees Committee, constituted by the heads of the other associated banks and trust companies. Louis G. Kaufman, President of the Chatham Phenix, becomes a member of this committee. An announcement issued by the Community Trust says:

Fourteen institutions are now represented in the New York Community Trust. These trustees are eligible to be named as custodians of funds left for administration through the Community Trust. Income arising from these funds is disbursed under the supervision of a central committee, named in part by the co-operating financial institutions and in part by public agencies, including the Senior Judge of the U. S. Circuit Court of Appeals and the presidents of the Association of the Bar, the Academy of Medicine and the New York State Chamber of Commerce.

The Baltimore Community Foundation, with thirteen trustees, now ranks next to the New York Community Trust in the number of its sponsoring agencies. Other cities which have adopted the multiple-trustee plan in the organization of community trust include Buffalo, Dayton, Indianapolis, Louisville and Pittsburgh.

The Directors of the Chase National Bank also have adopted the declaration of trust creating the New York Community Trust, thus formally ratifying an action taken several years ago by the Hamilton Trust Co. before its absorption by the Metropolitan Bank, which was subsequently merged with the Chase. Other trustees of the New York Community Trust, in addition to the Chatham Phenix, the Chase National, and the Title Guarantee and Trust, are the American Trust Co., Equitable Trust Co., Fidelity Trust Co., Manufacturers Trust Co., Seaboard National Bank, United States Mortgage & Trust Co., First National Bank of Brooklyn, Kings County Trust Co., County Trust Co. of White Plains, Larchmont National Bank & Trust Co., and Westchester Title & Trust Co.

Morgan J. O'Brien, senior member of O'Brien, Boardman, Fox & Early, has been appointed upon the Distribution Committee of the New York Community Trust by Charles M. Hough, senior Judge of the United States Circuit Court of Appeals. Judge O'Brien was formerly Corporation Counsel of New York, a Judge of the State Supreme Court from 1887 until 1915, and was recently made Chairman of the Citizens Committee of Five Hundred named by Mayor Walker. He is named on the Community Trust com-

mittee as successor to Judge Henry G. Ward, former Judge of the Federal Circuit Court of Appeals, who has served on the committee since the death of Judge E. Henry Lacombe in 1924. Thomas Williams, senior partner of Ichabod T. Williams & Son, is Chairman of the Distribution Committee, which supervises expenditures of income from all funds administered through the Community Trust for public purposes. Judge O'Brien will formally become a member of the committee at a luncheon tendered to him by Mr. Williams at the Bankers Club on Oct. 26.

#### Annual Meeting of Investment Bankers' Association of America in Canada.

The Investment Bankers' Association of America concluded yesterday (Oct. 15) its annual convention which opened at the Chateau Frontenac, Quebec, on Oct. 11. At the concluding session Pliny Jewell, Vice-President of Coffin & Burr, Inc., Boston, was elected President of the association, succeeding Ray Morris. The officers and governors elected were:

Vice-Presidents: Joel E. Ferris, Ferris & Hardgrove, Spokane; Arthur H. Gilbert, Spencer Trask & Co., Chicago; Henry R. Hayes, Stone & Webster, Inc., New York City; R. H. Moulton of Robert H. Moulton & Co., Los Angeles, and B. A. Tompkins, Bankers Trust Co., New York City.

Secretary: Alden H. Little, 105 So. La Salle St., Chicago.

Treasurer: Frank M. Gordon, First Trust & Savings Bank, Chicago.

Governors, terms expiring 1927: Charles R. Blyth, Blyth, Witter & Co., San Francisco; Sidney R. Small, Harris, Small & Co., Detroit; Charles D. Dickey, Brown Brothers & Co., Philadelphia.

Terms expiring 1928: John E. Jardine, William R. Staats Co., Inc., Los Angeles; Jerome J. Hanauer, Kuhn, Loeb & Co., New York City; and Kelton E. White, G. H. Walker & Co., St. Louis.

Terms expiring 1929: George V. Rotan, Neuhas & Co., Houston; William J. Wardall, Bonbright & Co., Chicago; Robert R. Gordon, Gordon & Co., Pittsburgh; Frank D. Nicol, Nicol, Ford & Co., Inc., Detroit; Simon J. Block, Nelson, Cook & Co., Baltimore; J. L. Seybold, Wells; Dickey Co., Minneapolis; John Dane, Marine Bank & Trust Co., New Orleans; Henry T. Ferris, First National Co., St. Louis; Benjamin H. Dibblee, E. H. Rollins & Sons, San Francisco; Willis K. Clark, George H. Burr, Conrad & Broom, Inc., Portland, Ore.

The coming week we shall give a detailed account of the proceedings, together with the reports and addresses which featured the meeting, important among which was the address on "Foreign Bonds" by Russell Leffingwell, of J. P. Morgan & Co. We indicated last week (page 1835) the discussions which would come before the meeting.

#### New Divisional Officers Elected at Los Angeles Convention of American Bankers Association.

New presidents of divisions and sections of the American Bankers Association elected during the convention at Los Angeles last week are as follows:

National Bank Division—Charles W. Carey, President First National Bank, Wichita, Kansas.

Savings Bank Division—William R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, California.

State Bank Division—Guy E. Bowerman, President Fremont County Bank, Sugar City, Idaho.

Trust Company Division—Edward J. Fox, President Easton Trust Co., Easton, Pennsylvania.

Clearing House Section—John R. Downing, Vice-President Citizens Union National Bank, Louisville, Kentucky.

State Secretaries Section—Harry G. Smith, Secretary Kentucky Bankers Association, Louisville, Kentucky.

Our special "American Bankers Convention" Supplement, giving the proceedings of the meeting, is issued to-day (Oct. 16). Items regarding the meeting appeared in these columns last week, pages 1832-1833, and page 1836.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Cotton Exchange membership of the Estate of Solomon A. Fatman was reported sold this week to Lamar L. Fleming, for another, the consideration being stated as \$25,000, the same as the last preceding sale.

Plans agreed upon by the directors of the respective institutions for the merger of the Irving Bank & Trust Co. and the American Exchange-Pacific National Bank of this city were made known on Oct. 14. Through the merger an institution with a capital of \$32,000,000 and combined capital, surplus and undivided profits of approximately \$58,000,000 will be created. The resources of the consolidated institution will exceed \$735,000,000. The Irving Bank & Trust Co. has a capital of \$17,500,000, surplus and profits in excess of \$14,000,000 and deposits in the neighborhood of \$385,000,000. The American Exchange-Pacific National Bank has a capital of \$7,500,000, surplus and profits of over \$13,000,000 and deposits of over \$142,000,000. Announcement regarding the proposed merger was made as follows:

The boards of directors of the Irving Bank & Trust Co. and of the American Exchange-Pacific National Bank met to-day (Oct. 14) and



voted to recommend to their stockholders a merger of these institution under the title of American Exchange Irving Trust Co.

Under the terms proposed, the capital stock of Irving Bank & Trust Co. will be increased by 100,000 shares and issued to American Exchange-Pacific National Bank shareholders who, for the entire assets of their bank, and their proportion of "B" stock of the American Exchange Securities Corporation, will receive \$70 cash and one and one-third shares of Irving Bank & Trust Co. stock in proportion to each share of stock of American Exchange-Pacific National Bank held. The capitalization of the consolidated company will be \$32,000,000 and its combined capital, surplus and undivided profits approximately \$58,000,000. The total resources of the Irving and American Exchange Bank, according to their latest published statements, exceed \$735,000,000.

The plan provides that Lewis E. Pierson be Chairman of the Board; Lewis L. Clarke, Chairman of the Executive Committee, and Harry E. Ward, President; also that Mr. Walter H. Bennett, Mr. Theodore H. Banks and Mr. O. H. Cheney will be Vice-Presidents, and the entire official and clerical staffs of both institutions will be taken into the continuing company.

In a statement following the meetings, Lewis E. Pierson, said:

This merger will bring together two institutions which have long been prominently identified with the banking activities of New York. While noteworthy from the standpoint of size, the chief importance of the merger will be placing at the service of customers an augmented banking power and facilities for world trade, together with complete personal and corporate trust, as well as securities services. The commercial banking methods developed by both institutions will go on unchanged, and the intimacy of personal relationship with customers will not be disturbed.

The Irving, which was founded in 1851, has banking offices at seventeen locations in Greater New York. These offices are located as follows:

*In Manhattan*—60 Broadway, 81 Fulton St., Woolworth Building, West Broadway at Chambers St., Broadway at 8th St., Fifth Ave. at 32nd St., Fifth Ave. at 34th St., Seventh Ave. at 37th St., 60 East 42nd St., Park Ave. at 48th St. and 125th St. at 7th Ave.

*In the Bronx*—Third Ave. at 148th St., Southern Boulevard at 163rd St. and East Fordham Road at Marion Ave.

*In Brooklyn*—350 Fulton St., Flatbush Ave. at Linden Boulevard and New Utrecht Ave. at 53rd St.

The American Exchange was founded in 1838. In addition to its main office at 128 Broadway it has six branches, all in Manhattan. The branch at 42nd Street and Park Avenue is its central office for up-town business. The other branches are at Broadway and Grand St., Forty-ninth St. and 7th Ave., Twenty-eighth St. and Madison Ave., Fifty-ninth St. and Park Ave. and Hudson Street at North Moore St.

Commenting on the merger the New York "Times" of yesterday (Oct. 15) said:

The merger agreement was effected after considerable competition on the part of the Irving Bank and Trust Co., which had kept Wall St. busy with rumors for several weeks. About ten days ago it was understood that negotiations had been practically closed for a merger of the American Exchange-Pacific National with the Guaranty Trust Co. This deal failed, largely, it was understood, on a question of terms. The Irving previously had been discussing the possibility of a combination with the American Exchange-Pacific and these negotiations were renewed in the last few days. The agreement finally was reached late last evening in what was considered record time, considering the large amount of money involved in the transaction.

Following the recent merger of the business of the National Butchers' & Drovers Bank with that of the Irving Bank-Columbia Trust Co. (referred to in our issues of July 31, page 537 and September 11, page 1346) the trust company on Sept. 20 adopted the new and more convenient name of the Irving Bank & Trust Co. Mention of this appeared in our issue of Sept. 25, page 1589.

Harry E. Ward, President of Irving Bank & Trust Co., was the guest of honor at a dinner in the Park Lane Hotel on Oct. 14 given in commemoration of the 25th anniversary of his association with that institution. The dinner, which was held in the ballroom of the hotel, was attended by nearly 200 persons, including the members of the board of directors, officers of the company, and members of the advisory boards of the various Irving banking offices throughout the city. Lewis E. Pierson, Chairman of the Board, presided at the dinner. A handsome watch to commemorate the occasion was presented to Mr. Ward by Daniel W. Whitmore, director, representing the board. A program of entertainment followed. Mr. Ward was born in New Haven, Conn. After attending the Morgan School at Clinton, Conn., he entered Yale and was graduated in 1901 with the degree of Bachelor of Arts. In the same year he accepted a position with the New York National Exchange Bank, beginning "at the bottom of the ladder." In 1907, when the New York National Exchange Bank and the Irving National Bank were merged, he was promoted to the rank of Assistant Cashier. Three years later he became Cashier, and in 1914 was promoted to Vice-President. He became a member of the board of directors in 1916. In the meantime, in 1911 the Irving National Exchange Bank had changed its name to Irving National Bank, and on Jan. 19 1919 Mr. Ward was elected President of the institution. This position he has held through the successive mergers of the Irving National Bank with the Irving Trust Co. and of the Irving National Bank and the Columbia Trust Co. in 1923.

H. A. Mathews, Vice-President in the Foreign Office of Irving Bank & Trust Co., will sail on the France to-day (Oct. 16) on a business trip to Europe. He will visit England, France, Belgium, Spain and Portugal and will return to New York about Dec. 20.

The Interstate Trust Co., the newest of the Wall Street banking institutions, opened its doors officially for business on Thursday, Oct. 14. The headquarters of the new bank are in the New York Chamber of Commerce Building, 59 Liberty St. The institution starts with paid-in capital of \$3,000,000 and surplus of \$900,000. It is pointed out that from the standpoint of initial capital and surplus the trust company establishes a new record in Wall Street banking history, as it starts business with the largest initial capital and surplus of any bank now operating in the financial district. The deposits on the opening day were far in excess of the total expected by even the most optimistic of the officers, it was stated after the close of the first day's business. Shortly after the opening baskets of flowers and letters and telegrams of congratulation rolled into the bank by the score and continued throughout the day. Personal calls were made by bankers whose names rank among the most prominent in the financial district. Letters and telegrams also were received from hundreds of business men, corporation executives and friends of the officers and directors. The official staff of the new organization is made up of bankers prominent in New York and New Jersey banking circles. The board of directors includes both bankers and business men, the latter representing a dozen or more important industries. George S. Silzer, former Governor of New Jersey and President of the Interstate Trust Co., commenting upon the policies of the new organization, said that "personal service" will be the chief aim of the officers and directors. "Being only one block away from the Federal Reserve Bank of New York, the bank is closely associated with the commercial and financial activity of the city and the entire country," Mr. Silzer pointed out. "It provides a local and inter-State service."

"The Interstate Trust Co.," according to the announcement made in connection with the opening, "was established primarily to place at the disposal of individuals and commercial concerns 'direct contact banking.' In other words, the institution places emphasis on the fact that its customers deal directly with its officers. Already strong in resources, experience and facilities, it will never grow too large to serve its customers directly, personally and promptly. The officers of the institution are one in the belief that a bank may be busy without being brusque, that it may enjoy prestige without being austere." A campaign for new business has been in progress during the past few weeks, during which the stockholders of the bank co-operated with the officers and directors in creating new business for the organization. The preparation of check books for individual and commercial accounts was completed some time ago, thus eliminating delay in the transaction of business for new customers. The complete list of officers and directors was given in our issue of a week ago, page 1836.

Myron T. Herrick, United States Ambassador to France, will be the guest of honor and speaker at the first fall luncheon of the New York Bond Club, to be held at the Bankers Club Oct. 21.

Announcement was made this week by the National City Bank of New York of the resignation of Mrs. William Laimbeer as an Assistant Cashier and its acceptance with regret by the bank's board of directors. Mrs. Laimbeer entered the employ of the National City early in 1925 and has been in charge of the women's banking department with headquarters at the Forty-second street branch.

Richard M. Lederer, President of the Standard Bank, returned on Oct. 14 from a month's trip through the West and the Canadian Rockies, in the course of which he attended the convention of the American Bankers Association in Los Angeles.

The union of the Central Mercantile Bank at Fifth Avenue and 14th Street, and the National American Bank at 8 West 40th Street, this city, reference to which was made in our issue of Sept. 11, page 1346, was carried through this week. Preliminary to the consolidation of the National American Bank was changed to a State institution under the name of the American Bank of New York. The merger, which became effective Oct. 13, is consummated under the name of the Central Mercantile Bank of New York, which

has a capital of \$2,500,000 and surplus and undivided profits Oct. 13 of \$1,956,308. Its deposits on that date were reported as \$41,971,800 and its resources \$18,616,317. G. Stanley Mitchell, President, in announcing the merger, said:

This consolidation extends the territory of our bank to include the great Fifth Avenue shopping centre north of 34th St. now covered by the American Bank of New York, so that with our principal office at 14th St. and Fifth Ave., our two branches further south, and the American's branch at 72d St. and First Ave., we have an institution covering the heart of Manhattan Island, the greatest commercial area in the world. With capital, surplus and undivided profits of \$4,500,000, deposits in excess of \$40,000,000 and total resources in excess of \$45,000,000, we have a bank equipped to care for the needs of this great district.

Besides the bank's main office at Fifth Avenue and 14th Street, it operates the following branches: Varick at Spring Street; 8 West 40th Street; East Broadway at Catherine Street; 72d Street at First Avenue. Julian M. Gerard is Chairman of the Board. The other officers are Joseph Brown, Robert Adamson, Louis Stewart Jr., Michael G. Kletz, Frederick G. Sinclair and H. I. Stevens, Vice-Presidents; Charles H. Hoffman, Cashier; C. P. Cleary and Charles E. Rinehart, Assistant Cashiers, and Mandeville Mullally, Trust Officer.

The new Granite National Bank of Brooklyn began business on Sept. 27. The new bank has been organized under the presidency of Colonel Archibald W. J. Pohl. It has been formed with a capital of \$300,000 and surplus of \$150,000. The bank is domiciled in its own building at 204 Livingston Street. Harry L. Jones is Vice-President and Matthew J. Walsh is Cashier. The following are the directors: Archibald W. J. Pohl, Harry L. Jones, Thomas V. Gould, Otis S. Carroll, F. J. H. Cracke, Edward J. Kenny, William J. Gregory, Edward C. Cerny, Lawrence J. Dunn, George W. Baker Jr., Matthew J. Carroll and C. Ludwig Baumann.

A new national bank is being organized in Brooklyn, namely the Prospect National Bank, according to the Brooklyn "Eagle" of Oct. 7, which stated that the previous night three new directors were elected to the board of the proposed institution. They were Maurice F. Hickey, President of the M. F. Hickey Co.; Jacob Manne, Brooklyn attorney, and James H. Strain, Secretary and Treasurer of the South Brooklyn Savings & Loan Association. The new bank is expected to open for business about Jan. 1 and will have a capital of \$500,000 and surplus of \$150,000. Applications for stock, which is being sold at \$135 per share, the "Eagle" stated, were being received in satisfactory volume and the organizers were completing the official and clerical staff. The "Eagle" further stated that negotiations for a home for the new bank at 339 Ninth Street had been completed and it was hoped the necessary alterations could be started at an early date. In the meantime the bank's temporary offices were located in the Macaulay Building, 225 18th Street. The officers already selected for the institution, it is understood, are C. R. Macaulay, President; P. L. Dickinson, Vice-President, and N. A. Hillock, Cashier.

The National Bank of Commerce in New York is to establish an uptown office in the 26-story office building which is to be erected at 263-271 Madison Avenue. The bank has leased the ground floor, basement and mezzanine floors from May 1 1927 to Sept. 30 1947 at a rental which will begin at \$70,000 a year and graduate to \$75,000 a year. The bank also has an option on the second floor.

The Chelsea Exchange Bank of this city has established a bond department, according to announcement made by Edward S. Rothchild, President of the institution. The management of this department will be in the hands of bond experts and supervised by the officers of the bank. The operations of the new bond department, Mr. Rothchild said, will differ from those in force among other banking institutions. The Chelsea Exchange bond department will not deal in bonds for its own account, but will recommend securities for investment. Such securities, however, will be confined to those issues which the bank would purchase for the investment of its own funds.

The Banco Di Sicilia Trust Co., New York, which is affiliated with the Banco Di Sicilia, one of the oldest Italian banks, with branches all over Italy, reports total deposits as of Sept. 30 1926 of \$5,416,031.46. This is an increase of more than \$3,750,000 over deposits reported on Sept. 30 1925. The trust company was established in April 1925.

Negotiations for a merger of the Municipal Bank of Brooklyn with the Capitol National Bank, having offices in Man-

hattan, were declared to be off by Max Radt, President of the Capitol National, yesterday, according to the Brooklyn "Eagle" of last night (Oct. 15), which says:

Mr. Radt confirmed reports that overtures were made to the Capitol by the Municipal Bank, but had come to nothing. Samuel Barnett, President of the Municipal Bank, refused to comment on the report, declaring that he had "nothing to say." In banking circles reports of the possible merger of the two banks have been current for several weeks. The recent activity of the Municipal Bank in extending its branches to practically every corner of Brooklyn lent color to the reported plans to expand to Manhattan. It now has six branches in the borough, with the newest one opened in Greenpoint last week. The Municipal Bank under the leadership of Samuel Barnett has shown a remarkable growth in the past few years. It was started in September 1919 with a capital of \$200,000. It recently increased its capital from \$1,000,000 to \$2,000,000. In its report to the State Banking Department as of Sept. 30 the bank showed total resources of \$13,382,000. It had deposits of \$26,934,000 and loans and discounts of \$19,000,000.

In regard to the proposed consolidation of the First National Bank of Albany and the Albany Trust Co., to which reference was made in these columns on July 24 last, the directors of the former on Oct. 11 approved the proposed merger, according to the "Knickerbocker Press" of Oct. 12. The consolidation had already been approved by the directors of the Albany Trust Co. Under the merger plan the First National Bank will give up its national charter and become a State institution under the title of the First Trust Co. of Albany, with a capital of \$1,000,000, comprised of 10,000 shares of the par value of \$100 a share. Stockholders of the First National Bank will receive, it is understood, 6,000 shares of stock in the new bank for their 6,000 shares of First National Bank stock, while stockholders of the Albany Trust Co. will receive 4,000 shares in exchange for their 4,000 shares of Albany Trust Co. stock. The surplus of the new trust company will be \$1,000,000 and its undivided profits approximately \$900,000. With regard to a permanent home for the new trust company, the "Knickerbocker Press" said.

In anticipation of the proposed merger the property at 442-444 Broadway, which houses the First National on the west and the Albany Trust Co. on the north, was bought several months ago.

The present program, according to John A. Backer, President of the First National Bank, is to build on the property when the lease expires, May 1, 1927, a building conforming with the two banks which, above the banking floor are built together.

The main floor of all three buildings will be remodeled into a banking floor giving banking quarters of 90 feet frontage on State St. and 90 feet frontage on Broadway.

Directors of the City Bank & Trust Co. of Hartford, Conn., on Oct. 6 voted to recommend to the stockholders, in commemoration of the institution's seventy-fifth year, that the bank's capital be increased \$100,000—from \$900,000 to \$1,000,000—by the issuance of 1,000 shares of new stock (par value \$100) in the form of a stock dividend to stockholders of record of that date—Oct. 6—the stock to be issued in the ratio of one new share for each nine shares now held. Assuming the proposed increase is authorized by the stockholders, the bank will then have, it is understood, a capital of \$1,000,000; surplus and undivided profits in excess of \$1,000,000; deposits of approximately \$20,000,000 and total resources of more than \$22,500,000. Announcement has just recently been made by the City Bank & Trust Co., according to the Hartford "Courant" of Oct. 7, of its intention to enlarge and improve its present bank building to meet the growing needs of its increasing business, and a committee has been appointed by the directors to have plans prepared for the extensive alterations. The improvements, it is said, will be pushed rapidly after the first of the year, and it is expected that by early spring the bank will be occupying its more spacious quarters. The personnel of the City Bank & Trust Co. is as follows: Fred P. Holt, Chairman of the Board; Le Roy W. Campbell, President; Frank A. Hagarty, Alfred W. Jacobs and Clayton C. Chase, Vice-Presidents; Ernest S. Warner, Cashier, and Harold B. Skinner, Allen I. Balch and Howard S. Warner, Assistant Cashiers.

J. M. Davis, President of the Delaware Lackawanna & Western Railroad Co., was elected a director of the First National Bank of Scranton, Pa., and of its affiliated institution, on Sept. 29. Mr. Davis succeeds the late T. E. Clarke, former General Superintendent of the Delaware, Lackawanna & Western Railroad. In reporting Mr. Davis's election, the Scranton "Republican" of Sept. 30 said in part:

In joining the directorate of Scranton's oldest and largest financial institution, Mr. Davis, who has many friends in Scranton, gives evidence of his intention to become more closely identified with Scranton's industries and people, thereby creating a relationship which should prove advantageous, both to Scranton and the Lackawanna Railroad.

Since the First National Bank was organized in 1863 by the Lackawanna Iron & Coal Co., D. L. & W. and D. & H. Railroad companies with the late Joseph H. Scranton as President, a number of Lackawanna railroad officials have been connected with the institution in official capacities. The late Joseph J. Albright, General Coal Sales Agent for the railroad, was the second President of the bank. John Brislin, at one time General Superintendent of the railroad was a member of the board, as was W. F. Hallstead, Vice-President and General Manager from 1888 to 1908, and



T. E. Clarke, General Superintendent for a number of years up to the time of his death recently in this city.

That the Bankers' Trust Co. of Detroit had increased its capital from \$500,000 to \$1,000,000 was reported in the following dispatch from that city which appeared in the "Wall Street Journal" of Oct. 5:

Bankers Trust Co. of Detroit has increased its capital from \$500,000 to \$1,000,000. Surplus is \$500,000 and undivided profits upward of \$200,000. The company was organized in 1917.

A special meeting of the stockholders of the National Bank of Commerce of Detroit will be held Nov. 9 to vote on a proposed increase in the capital of the institution from \$500,000 to \$2,500,000, according to advices from Detroit printed in the "Wall Street Journal" of Oct. 6.

The stockholders of the North Avenue State Bank of Chicago, at a special meeting on Sept. 7, approved plans to increase the capital from \$300,000 to \$400,000. The new capital became effective Oct. 5. It was placed at \$175 per \$100 share.

Advices to the St. Louis "Globe-Democrat" from Fulton, Mo., on Sept. 29 stated that the directors of the McCredie Bank at McCredie, Callaway County, Mo., had voted on that day to close the institution. The bank was organized in 1915 and had a capital of \$40,000 and surplus of \$30,000. The dispatch further stated that the bank was the fifth to close in Callaway County in several years and the forty-fourth Missouri bank to fail this year.

A dispatch from Portland, Tenn., to the Nashville "Banner" on Oct. 5 stated that the Portland Bank, capitalized at \$25,000, with a surplus of \$12,500, had failed to open on that day, a notice on the door of the institution informing the public that the bank was closed for liquidation under the State Banking Department.

The National Bank of Franklin, Franklin, Tenn., closed its doors on Oct. 8 following the discovery of an alleged shortage of \$75,000 in its savings department. The following particulars regarding the bank's loss were contained in an Associated Press dispatch from Franklin on Oct. 8, printed in the Memphis "Appeal" of Oct. 9:

The alleged shortage is said to have been discovered after the resignation last week of Ed E. Green, Cashier, and his son, Bates L. Green, Assistant Cashier. The son is quoted as admitting to the directors that there was a possible shortage of \$70,000 in the savings account department and the father is quoted as absolving the son from blame. A bank examiner is at work on the books of the bank to-day. Ed E. Green has executed a mortgage on property, largely real estate, listed at \$260,000, but with encumbrances of \$90,000, to cover his notes and other liabilities to the bank, this mortgage having been executed prior to the discovery of the reported shortage.

On Oct. 14 the Comptroller of the Currency granted a charter to the Alabama National Bank of Montgomery, Ala., with capital of \$300,000. The institution represents a conversion of the Alabama Bank & Trust Co. M. A. Vincentelli continues as President and J. Terry Smith as Cashier of the new institution.

That the Consolidated National Bank of Tucson, Ariz., had tripled its capital stock by the addition of \$200,000 subscribed by T. N. McCauley, President of the Central Copper Co. of Dos Cabezas, and that G. A. Stonecypher had been succeeded as President of the institution by George L. Ramsey, who heretofore was Treasurer of the Central Copper Co., was reported in a dispatch from Tucson on Oct. 1 to the Los Angeles "Times." The dispatch stated that Mr. Ramsey had had long experience in banking in Montana, as President of the Commercial National Bank of Bozeman and in a similar capacity with the Union Bank & Trust Co. of Helena, where he was a resident for 20 years before going to New York. "He will now change his residence to Tucson to take care of the local bank." The dispatch also stated that the Consolidated National Bank dated back to 1887, when it was founded as a result of a consolidation of two pioneer banks; in 1890 it became a national institution.

That Carl W. Gibson had resigned as Vice-President and a director of the Phoenix National Bank and the Phoenix Savings Bank & Trust Co., Phoenix, Ariz., to associate himself with the Los Angeles office of the banking investment firm of Blyth, Witter & Co., was reported in the Los Angeles "Times" of Oct. 6, which had the following to say in regard to Mr. Gibson's career:

Despite his long residence in Arizona, Mr. Gibson is not unknown in Los Angeles business circles, having practiced law here for two years following his graduation from the University of Southern California law school in 1913. In 1915 he became associated with the German-American Trust & Savings Bank, now the Guaranty Branch of the Security Trust & Savings Bank, which position he left in 1918 to go to the Phoenix National Bank. In 1920 he was elected Secretary and Treasurer of the Phoenix Savings Bank

& Trust Co., and in 1923 became Vice-President and director of the two affiliated institutions. Mr. Gibson has been actively identified with the business life of Phoenix, serving as President of the Phoenix Rotary Club, as director of the Chamber of Commerce, as Vice-President of the Maricopa County Bankers' Association, and as Vice-President of the Phoenix Clearing House Association.

Proposed consolidation of the two large Los Angeles institutions—the Merchants National Bank of Los Angeles and the Hellman Commercial Trust & Savings Bank—referred to in the "Chronicle" of Sept. 25, page 1592, became effective on Oct. 8. The new organization, the Merchants National Trust & Savings Bank, which is said to be the largest national bank in California, is capitalized at \$4,000,000 with surplus and undivided profits of \$4,720,494; deposits of more than \$122,000,000 and total resources in excess of \$133,000,000. The officers are as follows: J. E. Fishburn, Chairman of the Board; W. D. Woolwine, Vice-Chairman of the Board; E. J. Nolan, President; R. J. Rogers, Chairman of the Executive Committee; Marco H. Hellman, Irving H. Hellman, C. R. Bell, T. A. Morrissey, H. H. Ashley (and Trust Officer), J. H. Ramboz, Louis H. Moore, C. W. Prollius and A. W. Morton, Vice-Presidents; R. M. Philleo, Cashier; H. A. Reed, Comptroller; E. W. Clayton, J. H. Rosenberg, W. E. Hart, B. H. Brown, O. A. Cox, A. G. Maurer, T. J. Brant, A. P. Adkisson and R. W. Watson, Junior Vice-Presidents; J. A. Taylor, W. O. Terry, G. P. Swan, J. A. Westmoreland, Alexander S. Cowie, W. E. Clarke, Gustav Haller and J. E. Clarke, Assistant Cashiers; C. S. Reuter, Manager of Foreign Exchange Department, and F. B. Lacey, Auditor. The head office is located at Sixth and Spring Streets and there are twenty-six branch offices throughout Los Angeles. In addition branches are maintained in San Bernardino, Redlands, Riverside, San Pedro, Vernon, Huntington Park, Bell and Glendale.

Edward W. Ellis has been made Vice-President, Director and General Manager of the Anglo London Paris Co., according to an announcement made in San Francisco. For a number of years Mr. Ellis was in Chicago with Kissel, Kinigutt & Co., and Babcock, Rushton & Co. More recently he was manager of the Chicago office of Blodgett & Co. The Anglo London Paris Co. is a subsidiary of the Anglo & London Paris National Bank of San Francisco.

The Duke of Devonshire, former Governor-General of Canada, has accepted the position of Chairman of the London Advisory Board of the Bank of Montreal, according to a dispatch from Montreal on Oct. 4, printed in the "Wall Street News" of the same date.

Resignation of Hector McInnes as President of the Eastern Trust Co. of Halifax, N. S., was reported in the following dispatch from that city on Oct. 9, appearing in the "Wall Street News" of Oct. 9:

Announcement is made of the resignation from the presidency of the Eastern Trust Co. of Hector McInnes, who has also resigned as a member of the board of directors. W. A. Black, the senior Vice-President, is now acting as President of the company. The position of Mr. McInnes as Chief Counsel for the British Empire Steel Corp., as well as President of the Trust company, were stated to conflict in view of the official position of the latter in relation to corporation's financial troubles.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a moderate upward movement on Wednesday and Thursday during which the railroad issues again demonstrated their strong recuperative powers, the market has been decidedly reactionary. The market was more or less reactionary during the two hour session on Saturday. Certain issues of the so-called specialties group displayed considerable strength for a brief period and a number of the more prominent stocks, such as General Motors and United States Steel common, made temporary advances, but the general trend of prices was toward lower levels. The declines were unusually wide, United States Cast Iron Pipe & Foundry slipping back 5 points, Baldwin Locomotive about 3 points, du Pont  $8\frac{1}{2}$  points, Allied Chemical & Dye  $3\frac{1}{4}$ , Atlantic Coast Line  $3\frac{3}{4}$  and Chesapeake & Ohio  $2\frac{3}{4}$ . On Monday the market was again confused, moderate rallies following early losses, and numerous recessions ranging from 1 to 5 points were recorded at the close. Trading was particularly active in General Motors, which at its low for the day was down 5 points, showing a net loss of more than 25 points from its recent high. Railroad stocks also were weak, Chesapeake & Ohio dropping off two points and New Haven a point or more. Mack Truck and Hudson Motors moved against the trend, the former reaching 102 in the early trading, but closing with a fractional loss. United States Steel common broke through 141 in its downward movement and

General Motors showed a loss of more than 4 points. Railroad shares went down with the rest, Union Pacific touching a new low for the reaction, followed by New York Central which lost a point and Chesapeake & Ohio which also slipped back a point or more. Other weak stocks included American Can, General Electric, du Pont, Mack Truck, Studebaker, and Willys-Overland. During the final hour a brisk rally occurred, but while many issues displayed improvement, the gains were not sufficiently large to offset the early losses. On Tuesday the New York Stock Exchange and all local exchanges were closed in observance of Columbus Day.

The market displayed very decided improvement on Wednesday, renewed advances following early losses and many issues scored gains ranging from 1 to 5 points. While the improvement was not general, the day's trading included a number of vigorous spurts upward among the more active issues, particularly in the so-called specialties group, Timken Roller Bearing moving up 7 points to the highest level in its history. National Supply also made a new top and J. I. Case Threshing Machine rose 6 points and nearly reaching its previous high level. Allied Chemical & Dye was in strong demand at advancing prices and United States Steel common recorded a net gain of  $2\frac{1}{2}$  points. Railroad shares were in brisk demand all through the session, Chesapeake & Ohio advancing 4 points and Nickel Plate, after yielding a point or more in the early trading, moved forward more than 6 points. Oil stocks made moderate progress, Atlantic Refining was strong and moved up five points during the early trading but lost much of its gain later in the day.

The outstanding feature of the trading on Thursday was the sensational advance of Chesapeake & Ohio, which bounded forward 11 points to above 175 at its high for the day, though part of this gain was lost later in the session. Nickel Plate moved rapidly forward and crossed 201. Industrial stocks were in active demand and a sharp advance, led by Timken Roller Bearing, was the feature of this group. Copper stocks were more active and higher, Kennecott, Inspiration Copper, American Smelting and Anaconda recording substantial advances in the final hour of trading. Motor stocks improved, General Motors at one time being more than 8 points above its recent low and du Pont advanced more than 5 points. White Motor was another strong stock and closed  $2\frac{1}{2}$  points up. United States Cast Iron Pipe & Foundry registered a net advance of more than 6 points. United States Steel common was in strong demand during the most of the session and reached  $144\frac{1}{4}$  at its high for the day but yielded a point or more in the final trading and closed at  $143\frac{1}{2}$ . The trend of the market was again toward lower levels on Friday, an avalanche of selling sending prices tumbling downward with a rush. United States Steel common reached a new low for the present movement at  $138\frac{1}{2}$  and United States Cast Iron Pipe & Foundry fell off 10 points from its opening level. Practically all of the leading speculative stocks participated in the decline, including the railroad issues which previously had remained fairly steady. The final tone was weak.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 15.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	853,600	\$3,096,000	\$1,317,000	\$245,500
Monday	2,058,803	4,562,000	2,096,000	852,500
Tuesday	1,330,160	5,799,500	3,084,000	495,500
Wednesday	1,645,829	6,735,000	3,268,500	1,261,450
Thursday	2,328,900	6,696,000	1,870,000	799,000
Friday				
Total	8,217,292	\$26,888,500	\$11,635,500	\$3,653,950

Sales at New York Stock Exchange.	Week ending Oct. 15.		Jan. 1 to Oct. 15.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	8,217,292	10,563,471	360,420,987	326,540,018
Bonds				
Government bonds	\$3,653,950	\$4,304,400	\$208,427,350	\$284,545,560
State & foreign bonds	11,635,500	11,265,500	511,571,950	557,274,000
Railroad & misc. bonds	26,888,500	30,651,500	1,568,867,200	2,466,886,775
Total bonds	\$42,177,950	\$46,221,400	\$2,288,866,500	\$3,308,706,335

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 15 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,862	\$10,000	11,522	\$9,300	1,010	\$8,800
Monday	28,552	9,500	42,641	12,800	3,024	10,500
Tuesday	HOLIDAY		HOLIDAY		HOLIDAY	
Wednesday	23,281	28,100	25,633	40,600	2,166	12,500
Thursday	31,118	15,700	19,829	14,000	1,181	13,100
Friday	11,832	17,000	10,927	20,000	1,619	42,800
Total	105,645	\$80,300	110,552	\$106,700	9,000	\$87,700
Prev. week revised	168,801	\$119,700	175,235	\$102,600	8,391	\$137,000

#### THE CURB MARKET.

Weakness was the chief characteristic of the Curb Market this week, declines being general throughout the list. The volume of business was smaller than usual. Industrials were especially weak. E. I. du Pont de Nemours & Co. new com., after early weakness from  $168\frac{1}{2}$  to 160, sold back to  $168\frac{1}{2}$ , but declined again to-day, the final figure being  $162\frac{3}{4}$ . Brazilian Tr. Lt. & Power, ordinary stock declined during the week from 110 to 107, and to-day suffered a further loss to 102. Celotex Co. com. lost 7 points to 172 but recovered finally to  $174\frac{1}{2}$ . The preferred was off from 96 to  $93\frac{1}{2}$ , the close to-day being at 94. Ford Motor of Canada dropped from 415 to 403 and sold finally at 407. Sales of Warner Bros. Pictures stock, while not as heavy as in previous weeks, were in considerable volume, the price dropping at first from 51 to  $45\frac{1}{2}$ , then recovering to  $49\frac{1}{4}$ , with a final reaction to-day to  $45\frac{1}{2}$ . Utilities were quiet and little changed. Amer. Gas & Elec. com. after early decline from  $103\frac{1}{2}$  to  $98\frac{1}{2}$  recovered to 102, but weakened to-day and closed at  $99\frac{1}{2}$ . Oils were lower but changes were few and small. Buckeye Pipe Line lost a point to  $43\frac{1}{2}$ . Galena-Signal Oil new pref. sold down from  $41\frac{1}{2}$  to  $38\frac{1}{4}$ . Standard Oil (Ohio) common was off from 293 to 288 but sold finally at 290.

A complete record of Curb Market transactions for the week will be found on page 1989.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Oct. 15.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	63,551	53,510	7,000	\$801,000	\$163,000
Monday	135,731	99,025	34,320	1,478,000	371,000
Tuesday		HOLIDAY			
Wednesday	109,191	84,850	29,600	1,788,000	383,000
Thursday	106,796	96,520	65,220	2,250,000	322,000
Friday	125,543	127,150	56,310	1,787,000	516,000
Total	540,812	467,055	192,450	\$8,104,000	\$1,755,000

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 16), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.3% smaller than in the corresponding week last year. The total stands at \$9,287,783,762, against \$9,601,689,628 for the same week in 1925. At this centre there is a loss for the five days of 2.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 16.	1926.	1925.	Per Cent.
New York	\$3,842,000,000	\$3,949,951,539	-2.7
Chicago	511,733,115	595,585,506	-14.1
Philadelphia	508,000,000	437,000,000	+16.2
Boston	356,000,000	349,000,000	+2.0
Kansas City	129,000,659	127,849,997	+1.0
St. Louis	139,300,000	142,800,000	-2.5
San Francisco	156,991,000	162,968,000	-3.7
Los Angeles	142,884,000	133,327,000	+7.2
Pittsburgh	144,385,765	134,357,822	+7.5
Detroit	155,809,568	156,829,455	-0.7
Cleveland	111,504,093	110,316,434	+1.1
Baltimore	84,876,654	92,227,397	-8.0
New Orleans	69,759,515	70,939,515	-1.6
Thirteen cities, 5 days	\$6,352,334,370	\$6,463,152,665	-1.8
Other cities, 5 days	1,202,809,765	1,237,893,975	-2.8
Total all cities, 5 days	\$7,555,144,135	\$7,701,046,640	-1.9
All cities, 1 day	1,732,639,627	1,900,642,988	-8.9
Total all cities for week	\$9,287,783,762	\$9,601,689,628	-2.3

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. 9. For that week there is an increase of 2.0%, the 1926 aggregate of clearings being \$10,277,284,913 and the 1925 aggregate \$10,070,113,712. Outside of New York City the increase is only 1.4%, the bank exchanges at this centre having shown a gain of 2.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 17.5%, in the New York Reserve District (including this city) of 2.3% and in the Philadelphia Reserve District of only 0.1%. In the Richmond Reserve District the totals are smaller by 0.8%, in the Atlanta Reserve District by 20.1% (mainly due to the falling off at the



Florida points, Miami having a decrease of 79.9% and Jacksonville of 34.1%) and in the Dallas Reserve District by 3.7%. The St. Louis Reserve District has a loss of 3.2%, the Minneapolis Reserve District of 13.3% and the Kansas City Reserve District of 0.3%. In the Cleveland Reserve District there is a gain of 9.7%, in the Chicago Reserve District of 1.1% and in the San Francisco Reserve District of 4.8%.

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>					
1st Boston—12 cities	\$ 625,197,537	\$ 532,020,831	+17.5	\$ 420,884,351	\$ 344,241,462
2nd New York—11 "	5,651,514,335	5,719,082,410	+2.3	4,483,762,549	3,201,797,346
3rd Philadelphia—10 "	615,130,742	614,320,744	+0.1	495,774,412	414,373,831
4th Cleveland—8 "	433,762,059	395,206,986	+9.7	352,786,938	326,005,398
5th Richmond—6 "	222,623,110	224,374,772	-0.8	184,020,996	171,833,678
6th Atlanta—13 "	233,616,350	292,500,438	-20.1	217,590,592	181,588,072
7th Chicago—20 "	972,082,027	961,901,162	+1.1	814,772,532	721,491,431
8th St. Louis—8 "	240,479,136	248,447,336	-3.2	228,525,374	75,982,037
9th Minneapolis—7 "	139,912,226	161,459,572	-13.3	182,057,300	139,330,244
10th Kansas City—12 "	259,541,393	270,336,959	-3.7	264,394,276	241,970,536
11th Dallas—5 "	98,240,999	101,995,620	-3.7	97,917,155	74,761,156
12th San Fran.—17 "	575,184,999	548,563,682	+4.8	479,827,260	415,614,430
<b>Total—129 cities</b>	<b>10,277,284,913</b>	<b>10,070,113,712</b>	<b>+2.0</b>	<b>8,252,312,057</b>	<b>6,308,989,621</b>
<b>Outside N. Y. City—</b>	<b>4,561,081,804</b>	<b>4,495,823,499</b>	<b>+1.4</b>	<b>3,877,044,105</b>	<b>3,205,237,529</b>
<b>Canada—29 cities</b>	<b>419,904,088</b>	<b>391,822,449</b>	<b>+7.2</b>	<b>359,578,085</b>	<b>367,659,141</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	1,104,936	1,097,341	+0.7	983,554	959,442
Portland	4,110,311	3,592,241	+14.4	3,155,815	3,137,161
Mass.—Boston	562,000,000	472,000,000	+19.1	372,000,000	300,000,000
Fall River	2,071,013	2,501,425	-17.2	2,101,473	2,532,038
Holyoke	a	a	a	a	a
Lowell	1,147,926	1,229,128	-6.6	1,184,077	1,233,254
Lynn	a	a	a	a	a
New Bedford	1,180,281	1,660,394	-28.9	1,550,418	1,733,446
Springfield	6,051,475	6,572,674	-8.0	5,037,240	4,547,746
Worcester	4,101,287	3,991,421	+2.7	3,398,464	3,026,000
Conn.—Hartford	15,801,266	16,287,081	-2.9	11,755,301	8,602,445
New Haven	8,771,304	7,852,048	+11.7	6,815,193	6,339,729
R. I.—Providence	17,982,600	14,321,900	+25.6	12,182,700	11,527,100
N. H.—Manchester	875,138	915,178	-4.4	720,116	603,101
<b>Total (12 cities)</b>	<b>625,197,537</b>	<b>532,020,831</b>	<b>+17.5</b>	<b>420,884,351</b>	<b>344,241,462</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	8,114,933	6,704,344	+21.0	5,840,162	6,061,608
Binghamton	1,332,300	1,323,600	+0.6	1,135,700	1,036,700
Buffalo	52,973,468	63,891,161	-17.1	47,558,727	46,375,203
Elmira	1,146,226	952,490	+20.3	940,334	616,330
Jamestown	1,788,992	1,266,065	+42.0	1,358,211	1,380,253
New York	5,716,263,109	5,584,290,213	+2.4	4,315,267,952	3,093,752,092
Rochester	15,181,305	13,673,865	+11.0	11,487,675	8,892,789
Syracuse	6,874,851	6,970,759	-1.4	4,905,120	4,538,330
Conn.—Stamford	6,166,925	5,141,470	+20.3	5,032,951	3,275,839
N. J.—Montclair	815,771	659,312	+23.7	478,717	375,215
Northern N. J.	41,866,495	34,215,131	+22.4	29,757,000	35,492,987
<b>Total (11 cities)</b>	<b>5,851,514,335</b>	<b>5,719,082,410</b>	<b>+2.3</b>	<b>4,483,762,549</b>	<b>3,201,797,346</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	1,805,053	1,730,285	+4.3	1,519,396	1,394,598
Bethlehem	5,185,695	4,382,789	+18.3	3,688,567	3,604,378
Chester	1,853,064	1,687,041	+9.8	1,630,182	1,764,009
Lancaster	2,608,391	3,105,337	-16.0	4,821,665	2,941,895
Philadelphia	578,000,000	579,000,000	-0.2	463,000,000	387,000,000
Reading	4,538,146	4,298,818	+5.6	3,591,194	3,381,208
Scranton	7,416,722	6,905,796	-7.5	6,099,648	4,993,608
Wilkes-Barre	4,832,029	2,676,166	+76.6	4,149,592	3,484,641
York	2,111,809	1,811,927	+16.0	2,302,437	1,411,643
N. J.—Trenton	6,729,743	6,350,872	+6.0	4,971,731	4,397,851
Del.—Wilmington	a	a	a	a	a
<b>Total (10 cities)</b>	<b>615,130,742</b>	<b>614,320,744</b>	<b>+0.1</b>	<b>495,774,412</b>	<b>414,373,831</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	6,674,000	6,810,000	-2.0	7,468,000	6,861,000
Canton	4,211,418	4,726,820	-10.9	4,405,575	3,860,604
Cincinnati	77,820,116	73,079,433	+6.5	63,918,618	57,495,794
Cleveland	132,820,860	117,425,782	+12.1	106,216,141	98,459,786
Columbus	18,445,400	16,534,300	+11.6	14,997,800	13,301,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	a	a	a	a	a
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	a	a	a	a	a
Pa.—Erie	6,035,481	5,980,321	+0.9	5,033,479	4,821,564
Pittsburgh	185,322,390	168,120,501	+10.3	149,021,222	139,380,014
<b>Total (8 cities)</b>	<b>433,762,059</b>	<b>395,206,986</b>	<b>+9.7</b>	<b>352,786,938</b>	<b>326,005,398</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's Gap	1,509,403	1,806,290	-16.4	1,641,969	1,684,579
Va.—Norfolk	49,730,458	10,059,619	+3.3	6,991,861	9,048,006
Richmond	68,570,000	60,090,000	+14.1	55,056,000	56,480,000
S. C.—Charleston	43,391,082	3,958,364	+14.3	2,761,321	a
Md.—Baltimore	110,496,975	122,057,339	-9.5	96,133,972	83,546,945
D. C.—Washington	28,925,192	26,403,160	+9.5	21,435,873	21,074,148
<b>Total (6 cities)</b>	<b>222,623,110</b>	<b>224,374,772</b>	<b>-0.8</b>	<b>184,020,996</b>	<b>171,833,678</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga	10,438,472	8,356,889	+24.9	6,781,415	5,634,810
Knoxville	3,591,220	3,267,730	+7.9	3,209,113	3,843,578
Nashville	22,432,662	23,064,541	-5.2	21,070,103	22,235,960
Ga.—Atlanta	58,262,815	59,807,077	-35.1	62,087,744	60,148,373
Augusta	3,011,877	2,366,034	+27.3	2,898,662	1,755,961
Macon	2,702,528	2,398,393	+12.7	1,810,744	a
Savannah	a	a	a	a	a
Fla.—Jack'nville	20,270,029	30,772,579	-34.1	12,433,191	10,647,384
Miami	5,269,581	26,147,281	-79.9	3,436,570	a
Ala.—Birmingham	28,308,750	28,817,018	-1.8	29,848,473	21,770,171
Mobile	2,226,951	2,234,465	-0.3	2,109,229	1,825,701
Miss.—Jackson	2,100,000	2,048,000	+2.5	1,644,000	1,413,515
Vicksburg	555,856	598,052	-5.4	577,168	438,205
La.—New Orleans	74,500,579	26,147,281	+3.4	69,684,180	51,874,414
<b>Total (13 cities)</b>	<b>233,616,350</b>	<b>292,500,438</b>	<b>-20.1</b>	<b>217,590,592</b>	<b>181,588,072</b>

## Clearings at—

Week Ended October 9.

	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	324,992	247,878	+31.1	271,642	258,702
Ann Arbor	1,281,000	1,691,081	-24.3	1,020,001	963,859
Detroit	190,111,775	156,325,383	+21.6	125,107,981	93,665,724
Grand Rapids	8,319,517	7,746,867	+7.4	7,363,103	6,780,453
Lansing	2,615,534	2,985,078	-12.4	2,539,621	2,270,286
Ind.—Ft. Wayne	3,036,827	2,746,371	+10.6	2,535,226	2,055,970
Indianapolis	24,151,000	17,580,000	+37.4	20,480,000	20,951,000
South Bend	3,392,632	3,179,300	+6.7	2,686,300	2,358,000
Terre Haute	5,637,071	5,627,752	+2.0	5,861,672	6,000,792
Wis.—Milwaukee	47,494,408	42,488,105	+11.8	40,022,235	42,574,329
Iowa—Ced. Rap.	3,218,331	2,827,366	+13.8	2,404,063	2,661,271
Des Moines	12,661,348	12,515,663	+1.2	12,312,604	11,733,040
Sioux City	7,609,116	7,202,000	+5.6	7,469,459	7,139,881
Waterloo	1,624,410	1,716,282	-5.4	1,636,463	1,791,417
Ill.—Bloomington	1,581,600	1,812,998	-12.8	1,504,259	1,183,762
Chicago	646,605,079	683,270,969	-5.4	600,531,528	509,647,962
Danville	a	a	a	a	a
Decatur	1,255,867	1,347,968	-6.8	1,415,477	1,145,817
Peoria	5,078,162	4,792,685	+5.9	4,436,432	3,676,749
Rockford	3,318,494	2,960,970	+12.1	2,510,065	2,179,209
Springfield	2,764,864	2,836,436	-2.5	2,663,850	2,453,208
<b>Total (20 cities)</b>	<b>972,082,027</b>	<b>961,801,152</b>	<b>+1.1</b>	<b>844,772,836</b>	<b>721,491,431</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	5,527,669	5,634,309	-1.9	5,288,196	5,205,691
Mo.—St. Louis	150,400,000	149,300,000	+0.7	142,300,000	a
Ky.—Louisville	33,150,438	31,314,702	+5.9	34,237,412	26,092,971
Owensboro	338,654	414,265	-18.3	431,787	592,934
Tenn.—Memphis	30,869,987	38,955,221	-20.8	27,357,984	26,934,186
Ark.—Little Rock	18,116,665	20,712,430	-12.6	16,944,009	15,538,743
Ill.—Springfield	456,779	427,353	+6.9	406,071	323,830
Quincy	1,618,944	1,689,056	-4.2	1,560,915	1,293,682
<b>Total (8 cities)</b>	<b>240,479,136</b>	<b>248,447,336</b>	<b>-3.2</b>	<b>228,525,374</b>	<b>75,982,037</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	9,679,435	14,098,257	-31.3	18,060,299	9,936,204
Minneapolis	88,952,775	104,015,535	-14.5	122,129,444	84,241,313
St. Paul	32,845,280	34,182,501	+2.2	32,761,279	37,150,640
N. D.—Fargo	2,183,849	2,213,577	-1.4	2,388,067	2,161,288
S. D.—Aberdeen	1,610,062	1,879,188	-14.3	1,832,224	1,638,783
Mont.—Billings	1,047,814	1,057,452	-0.9	880,157	616,815
Helena	3,593,011	4,013,062	-10.5	4,005,830	3,585,201
<b>Total (7 cities)</b>	<b>139,912,226</b>	<b>161,459,572</b>	<b>-13.3</b>	<b>182,057,300</b>	<b>139,330,244</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	419,135	494,568	-15.3	533,893	435,914
Hastings	775,031	685,301	+13.1	750,399	536,558
Lincoln	5,443,235	5,099,995	+6.7	4,493,590	3,723,869
Omaha	43,331,750	42,887,236	+1.0	44,419,168	37,459,642
Kan.—Topeka	4,989,138	4,566,775	+9.5	3,045,150	3,304,904
Wichita	9,318,850	7,197,000	+29.5	8,888,815	7,772,901
Mo.—Kansas City	142,299,429	142,285,079	+0.002	138,746,620	129,080,926
St. Joseph	47,150,524	7,857,039	-9.0	7,230,452	7,794,404
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	30,402,177	33,877,980	-10.3	31,821,429	24,461,821
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,284,215	1,342,779	-4.4	1,295,560	1,2





**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Oct. 9 to Oct. 15, 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.		
<b>Bank Stocks—</b>									
First National Bank.....100	245	245	245		10	228	Jan	251	Sept
Nat Bank of Comm'ce.....100	165	165	165		10	155	Jan	171	Feb
<b>Trust Company Stocks</b>									
American Trust.....100		166	166		10	163	May	166	Oct
Mercantile Trust.....100		415	417		40	409 1/4	July	425	Mar
<b>Street Railway Stocks.</b>									
St. Louis Public Service.....*	17 1/2	17 1/2	17 1/2		37	16 1/2	Aug	20	May
<b>Miscellaneous Stocks.</b>									
Boyd-Welsh Shoe.....*	41 1/2	41	42		145	35 1/2	Mar	44 1/2	Feb
Brown Shoe common.....100		33	33		200	30	June	44 1/2	Feb
Certain-teed Prod 1st pf100		105	105		110	98 1/2	Apr	105	Oct
2d pf.....100		97	97		50	85	May	97	Oct
Chicago Ry Equip com.....25		28	28		10	29 1/2	Aug	45	Jan
Preferred.....25		23 1/2	23 1/2		20	23 1/2	Oct	27	Mar
Curlee & Co. pref.....100	101 1/2	101 1/2	101 1/2		75	101	Aug	104	Mar
Ely & Walker D G. com.....25	29 1/2	29 1/2	31 1/2		343	28 1/2	May	35	Aug
2d preferred.....100		86	86		25	84	July	90	Mar
Hamilton-Brown Shoe.....25		44	44		13	43	May	57	Jan
Hussman Refr. common.....*		35	35		40	34	Aug	41	Jan
Huttig S & D common.....*		30	30		85	30	Oct	44	Feb
Hydraulic Pr Brk com.....100		3 1/2	3 1/2		5	3 1/2	Apr	6 1/2	Feb
Preferred.....100		80	80		10	80	Oct	97 1/2	Jan
Independent Pack. com.....*	25	25	25		97	25	Oct	29	Feb
Preferred.....100		109	109		90	104 1/2	Aug	109	Oct
Internat'l Shoe, common.....*		159	160		176	135	May	175 1/2	Jan
Preferred.....100		107 1/2	108		35	107	June	111 1/2	Jan
Johansen Shoe.....*	30	30	33		50	28	June	45	Jan
Johnson S. & S Shoe.....*		58	58		25	50	May	98 1/2	Jan
Laclede Steel Co.....100		160	160		30	148	June	160	Oct
Mo-illa Stores, common.....*	15	15	15		210	14 1/2	June	17 1/2	Jan
Mo Portland Cement.....25	50	50	54		298	48 1/2	Mar	67	Jan
Nat Candy common.....100	82	78	82		230	70	Apr	92	Feb
Polar Wave Ice "A".....*		32	32		10	31 1/2	May	37 1/2	Feb
Rice-Stix Dry Gds com.....*	21 1/2	21 1/2	22		225	21 1/2	Oct	25 1/2	Feb
1st preferred.....100	106 1/2	106 1/2	106 1/2		50	106	Sept	109	Jan
Scruggs-V-B D G. com.....25	24	24	25		591	22 1/2	Aug	30	Mar
Sheffield Steel, com.....*	26 1/2	26	26 1/2		195	24	May	29 1/2	Jan
Sleloff Packing common.....*	19 1/2	19	19 1/2		30	18	June	22	Jan
Southern Bell & Sul com.....*		45	46		75	42 1/2	June	52 1/2	Feb
St. Louis Amuse "A".....100	114 1/2	114	114 1/2		174	112 1/2	Apr	115 1/2	Sept
St. Louis Amuse "B".....100		46	46		90	46	Oct	59 1/2	Jan
Stix, Baer & Flier.....*		32 1/2	32 1/2		245	28 1/2	Aug	35 1/2	Jan
Wagner Electric, com.....*		23 1/2	24		180	13 1/2	July	34 1/2	Jan
Preferred.....100	74	74	74		25	61 1/2	July	85	Jan
Wm Walke, common.....*	47 1/2	47	48		142	40	Apr	49 1/2	June
Preferred.....100		108 1/2	108 1/2		30	104	Apr	108 1/2	Oct
<b>Mining Stocks—</b>									
Consol Lead & Zinc.....*	22 1/2	22 1/2	23		85	22 1/2	Oct	28	Mar
<b>Street Railway Bonds.</b>									
E St L & Sub Co 5s.....1932		87 1/2	87 1/2		\$2,000	83 1/2	Jan	87 1/2	Oct
United Ry 4s.....1934		77 1/2	77 1/2		11,000	75	Jan	78 1/2	Apr
4s C-D.....1934		77	77 1/2		2,000	74	Jan	78 1/2	Apr
<b>Miscellaneous Bonds.</b>									
Kinloch Telephone 6s.....1928		101 1/2	101 1/2		1,000	101 1/2	Oct	102 1/2	June
Wagner Eled Mfg 7s serial.....1935		97 1/2	97 1/2		1,000	97 1/2	Oct	101 1/2	Jan
Houston Oil 6 1/2s.....1935		100 1/2	100 1/2		500	99 1/2	June	100 1/2	Sept
Scruggs-V-B 7s.....1933		102	102		5,000	102	Oct	103	June

\* No par value.

**Breadstuffs figures brought from page 2017.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	48lbs. bush.	56lbs. bush.
Chicago.....	296,000	299,000	1,085,000	578,000	578,000	63,000
Minneapolis.....		2,575,000	145,000	563,000	444,000	147,000
Duluth.....		2,395,000	4,000	15,000	133,000	363,000
Milwaukee.....	29,000	84,000	88,000	517,000	191,000	8,000
Toledo.....		173,000	48,000	91,000	-----	5,000
Detroit.....		93,000	16,000	24,000	-----	12,000
Indianapolis.....		60,000	205,000	154,000	-----	-----
St. Louis.....	112,000	684,000	122,000	440,000	29,000	3,000
Peoria.....	61,000	18,000	316,000	119,000	10,000	-----
Kansas City.....		1,329,000	180,000	46,000	-----	-----
Omaha.....		520,000	626,000	186,000	-----	-----
St. Joseph.....		191,000	178,000	40,000	-----	-----
Wichita.....		263,000	4,000	2,000	-----	-----
Sioux City.....		24,000	159,000	48,000	3,000	-----
Total wk. '26.....	498,000	8,708,000	3,176,000	2,823,000	1,388,000	601,000
Same wk. '25.....	497,000	9,418,000	1,935,000	4,522,000	1,803,000	909,000
Same wk. '24.....	528,000	50,529,000	4,331,000	11,253,000	3,402,000	4,235,000
Since Aug. 1.....						
1926.....	5,058,000	131,524,000	30,116,000	42,563,000	13,359,000	14,227,000
1925.....	4,893,000	128,307,000	37,198,000	40,582,000	29,617,000	9,674,000
1924.....	5,319,000	218,372,000	62,811,000	101,471,000	22,036,000	24,411,000

## FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1925-26.	1924-25.
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1924-25.
January.....	\$ 215,177,735	\$ 156,923,263	\$ 153,410,759	\$ 156,313,003	\$ 26,628,880	\$ 17,212,252
February.....	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March.....	234,703,468	183,494,498	147,798,478	175,312,931	29,523,243	27,666,955
April.....	193,961,303	166,604,007	164,810,083	171,392,165	24,280,726	22,893,220
May.....	161,807,859	149,170,018	124,551,637	147,545,548	22,333,749	21,933,376
June.....	175,031,076	160,308,912	112,535,945	123,740,727	25,280,530	23,298,326
July.....	164,794,382	154,206,974	132,903,105	135,781,354	24,619,552	24,327,006
August.....	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
Total.....	1,503,339,386	1,298,111,814	1,088,686,909	1,202,009,111	206,981,962	190,547,693

## Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1924-25.
January.....	\$ 705,698	\$ 1,029,134	\$ 2,569,831	\$ 66,002,262	\$ 1,858,862	\$ 6,436,232
February.....	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March.....	3,201,667	3,662,342	2,038,148	21,435,084	1,613,500	5,556,070
April.....	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
May.....	619,245	7,776,455	901,208	10,304,670	1,273,845	4,432,012
June.....	4,287,601	948,811	2,174,510	2,641,349	1,925,834	4,945,823
July.....	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August.....	662,466	759,804	21,145,974	1,024,953	1,724,207	4,260,831
Total.....	21,926,354	26,972,413	33,252,301	157,206,738	18,345,974	38,019,428

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Sept. 30 1926.....	\$ 665,830,440	\$ 660,555,797	\$ 39,178,467	\$ 699,734,264
Aug. 31 1926.....	665,889,940	659,100,457	39,708,777	699,522,244
July 31 1926.....	665,041,890	661,434,195	40,714,779	702,148,974
June 30 1926.....	665,616,390	660,985,560	41,632,684	702,669,244
May 31 1926.....	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926.....	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926.....	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926.....	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926.....	665,363,590	661,298,333	45,060,979	706,349,312
Dec. 31 1925.....	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925.....	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925.....	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925.....	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925.....	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925.....	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925.....	665,061,330	660,501,393	72,864,681	733,366,074
May 31 1925.....	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925.....	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925.....	665,608,330	661,613,281	93,597,406	755,210,687
Feb. 28 1925.....	666,943,330	663,324,911	100,532,366	763,857,277
Jan. 31 1925.....	725,171,780	722,092,263	47,748,139	769,840,402
Dec. 30 1924.....	731,613,630	727,175,641	44,871,176	772,046,817
Nov. 30 1924.....	737,635,790	733,995,581	40,152,976	774,148,557
Oct. 31 1924.....	739,842,890	735,602,435	38,679,183	774,281,624
Sept. 30 1924.....	741,230,800	736,557,660	39,269,184	775,826,444

\$5,486,158 Federal Reserve bank notes outstanding Sept. 30 1926 secured by lawful money, against \$6,815,523 Sept. 30 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Sept. 30:

<i>Bonds on Deposit Sept. 30 1926.</i>	<i>U. S. Bonds Held Sept. 30 1926 to Secure—</i>		
	<i>On Deposit to Secure Federal Reserve Bank Notes.</i>	<i>On Deposit to Secure National Bank Notes.</i>	<i>Total Held.</i>
	\$	\$	\$
2s, U. S. Consols of 1930.....		591,564,900	591,564,900
2s, U. S. Panama of 1936.....		48,565,920	48,565,920
2s, U. S. Panama of 1938.....		25,699,620	25,699,620
Totals.....		665,830,440	665,830,440

## APPLICATION TO ORGANIZE APPROVED.

Sept. 29—The Oilfields National Bank of Brea, California	\$50,000
Correspondent, A. H. Brown, Brea, Calif.	
Oct. 2—The Hayes Circle National Bank & Trust Co. of Newark, N. J.	500,000
Correspondent, Nathan H. Berger, 776 Broad St., Newark, N. J.	
Oct. 5—The Midland National Bank of Chicago, Ill.	200,000
Correspondent: H. F. Wuehrmann, Room 701, 39 So. La Salle St., Chicago, Ill.	

## VOLUNTARY LIQUIDATION.

Oct. 8—10724—The First National Bank of Streeter, No. Dak.	25,000
Effective Oct. 2 1926. Liquidating agents: Henry E. Buttweiler, Streeter, No. Dak., and Ed. Schulerberg, St. Paul, Minn.	
Absorbed by the Citizens National Bank of Streeter, No. 11166.	

**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.
80 Peerless Refrigerating Corp.	\$25 lot	300 Chatterton & Son, no par.	4½
1 unit Special Royalty Syndicate	\$25 lot	125 Eighth Ave. RR. Co. of N. Y.	4½
60 Coastal Oil Fields, Inc., com.	\$50 lot	50 Motor Improvements Inc., com.	1
650 New Departure Reduction Co., Inc., no par.	\$5 lot	20 Standard Cordage Co.	\$t lot
		11 Kanawha & Ohio Ry., 1st pref.	\$20
		320 Kanawha & Ohio Ry. Co., 1st pref., scrip.	

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 First National Bank	336	4 Saco Lowell Shops, common.	4½
20 First National Bank	336	17 New Bedford Gas & Edison Lt. Co., par \$25	77½, ex-div.
2 Chapin National Bank, Springfield, Mass.	162	15 Massachusetts Real Est. Trust	48½
3 Middlesex Co.	70	11 special units First Peoples Trust	5½
4 Ipswich Mills, common	48	10 Herschell Spillman Motor Co., par \$50	\$5 lot
45 Potomac Mills	65	5 B. B. & R. Knight, Inc., pref.	73
6 Ludlow Mfg. Associates	170	2 Converse Rubber Shoe Co., pref.	73
5 Troy & Bennington RR.	130	5 Hood Rubber Co., 7½% pref.	100½
3 Holyoke Street Ry. Co.	42½	20 Malden Electric Co., par \$25	96½
2 Northampton Street Ry. Co.	9½	32 Haverhill Electric Co., par \$25	75½
10 Draper Corporation	64½	24 Springfield Gas Lt. Co., par \$25	62½
20 Amer. Glue Co., preferred	114½	1 unit First Peoples Trust	72½
76 No. Bost. Ltg. Properties, com.	94½	7 special units First Peoples Trust	5½
5 E. E. Gray Co., pref., par \$10	7	28 B. J. Baker & Co., class A	6
8 units First Peoples Trust	72½	2 Massachusetts Ltg. Cos., com.	70
22 New Bedford Gas & Edison Light Co., par \$25	77½, ex-div.	20 B. J. Baker & Co., class A	72½
17 Amer. Insur. Co., par \$5	21½	1 Manchester Electric Co.	150
5 Fidelity Phenix Fire Insurance Co., par \$25	191½	10 units First Peoples Trust	72½
4 Great Northern Paper Co.	258	3 Edison Elec. Ill. Co., Brockton, par \$25	62½
3 Amer. Piano Co., common	180½	Rights.	\$ per right.
5 Franklin Telegraph Co.	39½	200 Massachusetts Lighting Cos.	1.60
6 Lynn Gas & Electric Co., par \$25	124½	50 Lowell Electric Light Co.	1½
18 Lawrence Gas & El. Co., par \$25	72½	3 Western Real Estate Trust	19½-20
2 Lowell Gas Light Co., par \$25	59	110 Lowell Electric Light Co.	1-3-16
39 Amherst Gas Co.	122	243 Massachusetts Lighting Cos.	1.60
2 Holyoke Water Power Co.	600		
3 units First Peoples Trust	72½		
1 special unit First Peoples Trust	5½		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 First National Bank	336	2 Worcester El. Lt. Co., par \$25	165
12 First National Bank	336	50 Haverhill Gas Light Co., par \$25	48½
4 Nashua Mfg. Co., com.	49½	20 New Bedford Gas & Edison Light, par \$25	78½, ex-div.
20 Hamilton Mfg. Co.	500	10 Gratton & Knight Co., com.	9½
2 Hope Webbing Co., pref.	99	8 units N. E. Brotherhood of Locomotive Engineers Sec. Corp.	125
100 Hamilton Mfg. Co.	550	25 New Bedford Gas & Edison Lt. Co., par \$25	78, ex-div.
43 Ludlow Mfg. Associates	170	Rights.	\$ per right.
5 Draper Corporation	64½	4 Lowell Electric Light Corp.	1.15
50 American Glue Co., com.	39	Bonds.	Per Cent.
212 Quincy Market Cold Storage & Warehouse Co., com.	30½-35	\$2,000 Kansas City Ry. 1st 5s,	
10 Eastern Mfg. Co., pref.	39	July 7 1944, Old Colony Trust	
15 Salem Gas Light Co., par \$25	53½	Co. certificate of deposit—62½, flat	
17 Cambridge El. Lt. Co., par \$25	137	\$1,000 Kansas City Ry. 2d 6s,	
20 New England Power Co., 6% pref.	102 & div.	July 7 1944, National Shawmut Bank certificate of deposit—2½, flat	
10 Fall River El. Lt. Co., par \$25	45½		
10 Farms Co., class A	\$5 lot		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Manayunk Nat'l Bank	467½	40 Pennsylvania Warehousing & Safe Deposit	100
½ American Ry. Supply Co.	\$1 lot	50 Commonwealth Casualty Co., par 10	18½
3 First Nat. Bk. of Philadelphia	474	50 Mine Hill & Schuylkill Haven RR. 51	325
3 First Nat. Bk. of Philadelphia	474	10 Girard Ave. Farmers Market Co., par \$50	45
5 Penn National Bank	605½	175 Castle Kid Co., Inc., common	60
25 Manayunk National Bank	467	65 Hare & Chase, Inc., pref.	96
5 Bk. of North America & Trust Co.	361	50 Hare & Chase, Inc., com. no par	26
100 Phoenix Trust Co., par \$50	60	4 Phila. Bourse, common	19
25 Phoenix Trust Co., par \$50	60	18 Mutual Trust Co.	130½
6 Continental Equitable Title & Tr. Co., par \$50	250	45 Corn Exchange Nat. Bank	693
22 Continental Equitable Title & Tr. Co., par \$50	250	6 F. S. Vogt & Sons, pref.	51
4 United Security Life Ins. & Tr. Co.	212½	Rights.	\$ per right.
2 Northern Trust Co.	801	60-180 Franklin Trust Co.	213
4 Metropolitan Trust Co., par \$50	115	10 Franklin Trust Co.	191
½ Fidelity Philadelphia Tr. Co.	369	9 Franklin Trust Co.	190
25 Allegheny Title & Tr., par \$50	60	Bonds.	Per Cent.
30 Central Tr. & Sav. Co., par \$50	201½	\$300 Browns Mills Elec. Lt. & Pow.	75
30 Central Tr. & Sav. Co., par \$50	200½	1st m. 5s, 1939	
13 Central Tr. & Sav. Co., par \$50	200	\$200 Phila. Real Estate Board 1st 6s, 1933	100
9 Manufacturers Title & Trust Co., par \$50	60		
4 Girard Trust Co.	1345		
35 Camden Courier Post Co., pref.	97		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
6 Buff., Nlag. & East. Pow. com.	30	6 Buff., Nlag. & East. Pow., pref.	25
no par		par \$25	
20 Central Mexican Oil Co., par \$10	\$4 lot	1000 Baldwin Gold, par \$1	4½c.
150 March Gold, par 10c	15c.		

## 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>			
Internat. Rys. of Cent. Am., pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 29
Mahoning Coal RR., common (quar.)	\$12.50	Nov. 1	Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities.</b>			
Amer. Dist. Teleg. of N. J., com. (qu.)	*75c.	Oct. 29	*Holders of rec. Oct. 15
Preferred (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 15
Broad River Power, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Columbia Gas & Electric, com. (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 30
Seven per cent series A (quar.)	1¼	Nov. 15	Holders of rec. Oct. 30
Community Pow. & Light, 1st pref. (qu.)	1¼	Nov. 1	Oct. 21 to Nov. 1
Second preferred	2	Dec. 1	Nov. 21 to Dec. 1
Elec. Investors, Inc., \$7 pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
\$6 preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Interstate Railways, com.	*30c.	Nov. 1	*Holders of rec. Oct. 15
Knoxville Power & Light, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Long Island Lighting, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Lowell Elec. Light Corp. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 25
Middle West Utilities, common (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 30
Montreal Tramways (quar.)	2½	Oct. 15	Holders of rec. Oct. 13
National Elec. Power Co., com. A (qu.)	45c.	Nov. 1	Holders of rec. Oct. 20
Northwest Utilities, 7% pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 30
Ohio Fuel Corp. (one month dividend)	*16-2-3	Nov. 15	*Holders of rec. Oct. 30
Sierra Pacific Elec. Co., com. (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 28
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Southern Calif. Edison, common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20
Standard Power & Light, pref. (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 16
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Texas Power & Light, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 16
<b>Banks.</b>			
Amalgamated (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Amer. Colonial Bank of Porto Rico (qu.)	4	Dec. 1	Holders of rec. Nov. 19
<b>Fire Insurance.</b>			
Niagara Fire Insurance	*\$2.50	Oct. 18	*Holders of rec. Oct. 8
<b>Miscellaneous.</b>			
American Soda Fountain (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 1
Artloom Corp., pref. (qu.)	1¼	Dec. 1	*Holders of rec. Nov. 20
California Packing (quar.)	*\$1	Dec. 15	*Holders of rec. Nov. 30
Canadian Converters (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Celotex Co., com. (in common stock)	*\$100	Oct. 30	Holders of rec. Oct. 15
Charlton Mills (quar.)	*2	Nov. 1	Holders of rec. Oct. 30
Connecticut Mills, 1st pref. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 18
Consolidated Laundries (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20
Continental Can, Inc., common (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a
Diversified Investments, Inc., K.C., Mo. Class A (quar.)	\$1	Oct. 15	Oct. 12 to Oct. 14
Preferred (quar.)	1¼	Oct. 15	Oct. 12 to Oct. 14
Eastern Canada Stores, Ltd. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 9
Eastern Dairies, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
General Tire & Rubber, com. (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 1
Gillette Safety Razor (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 1
Extra	*\$4.34	Nov. 15	*Holders of rec. Oct. 26
Goodyear Tire & Rubber, pref.	1¼	Nov. 15	Holders of rec. Nov. 5
Hercules Powder, pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 19
Hollinger Consolidated Gold Mines	2	Nov. 4	Holders of rec. Oct. 19
International Oxygen Co.	3	Oct. 15	
Jaeger Machine, common (quar.)	*62½c.	Dec. 1	*Holders of rec. Nov. 19
Kaufmann Dept. Stores, com. (qu.)	\$2	Oct. 28	Holders of rec. Oct. 20
Lanston Monotype Machine (quar.)	*1½	Nov. 30	Holders of rec. Nov. 20
Loew's Boston Theatres (quar.)	*15c.	Nov. 15	Holders of rec. Oct. 23
Louisiana Oil Refining, 6½% pref. (qu.)	*162½	Nov. 15	Holders of rec. Nov. 1
Ludlow Typograph Co., pref. (quar.)	*1¼	Oct. 15	Holders of rec. Sept. 21
Marmon Motor Car, common (No. 1)	*\$1	Nov. 30	Holders of rec. Nov. 10
Melville Shoe, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Mercantile Stores, Inc., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 30
Moore Drop Forging, class A (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
National Tea, preferred (quar.)	\$1.62½	Nov. 1	Holders of rec. Oct. 20
Neisner Bros., pref. (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 15
Newberry (J. J.) Co., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16
N. Y. & Honduras Rosario Mining	2½	Oct. 30	Holders of rec. Oct. 20
Extra	2½	Oct. 30	Holders of rec. Oct. 20
Ontario Steel Products, com. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	*80c.	Nov. 5	Holders of rec. Oct. 26
Onyx Hosiery, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 25
Pacific Coast Co., 1st pref. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 25
Second preferred (quar.)	*1	Nov. 1	*Holders of rec. Oct. 25
Plek-Barth (Albert) & Co., cl. A pf. (qu.)	*43¾c.	Nov. 15	*Holders of rec. Oct. 26
Piggly-Wiggly Western States cl. A (qu.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Plant (Thomas G.) Co., first pref. (qu.)	1¼	Oct. 30	Holders of rec. Oct. 20
Postum Cereal, common (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 21a
Prairie Oil & Gas (quar.)	*50c.	Nov. 30	Holders of rec. Oct. 30
Pyrene Manufacturing, com. (quar.)	2½	Nov. 1	Oct. 20 to Oct. 31
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Scott-Dillon Co. (quar.)	*4	Nov. 15	Holders of rec. Nov. 6
Extra	1¼	Nov. 15	Holders of rec. Nov. 6
Shell Union Oil Corp., pref. A (quar.)	1¼	Nov. 15	Holders of rec. Oct. 23
Shreveport-El Dorado Pipe Line (qu.)	*25c.	Jan. 2	Holders of rec. Oct. 26
Extra	*\$1	Jan. 2	
Sinclair Consolidated Oil, pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
Standard Oil (Ohio) pref. (quar.)	1¼	Dec. 1	Holders of rec. Oct. 26
Stover Mfg. & Engine, pref. (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 20
Tobacco Products Corp., cl. A (quar.)	1¼	Nov. 15	Holders of rec. Oct. 27
Tung-Sol Lamp Works, com. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 20
Class A (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 20
Union Ice (Pittsburgh)	*5	Oct. 15	*Holders of rec. Oct. 5
Washington-Crosby Co., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 23
Wolverine Portland Cement (quar.)	*30c.	Nov. 15	*Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 10
Extra	*\$1	Dec. 15	*Holders of rec. Dec. 10

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.
<b>Railroads (Steam).</b>			
Androsoggin & Kennebec, 2d pref.	*1	Dec. 1	*Holders of rec. Nov. 15
Atchafalaya & Santa Fe, com. (qu.)	1¼	Dec. 1	Holders of rec. Oct. 29a
Baltimore & Ohio, common (quar.)	1¼	Dec. 1	Holders of rec. Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Chesapeake & Ohio, preferred A	3½	Jan. 27	Holders of rec. Dec. 8a
Clev. Clin. Chic. & St. L., c.m. (qu.)	1¼	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Oct. 5a
Cuba Railroad, preferred	3	Feb. 27	Hold. of rec. Jan. 15-27a
Delaware Lackawanna & West. (quar.)	3	Oct. 20	Holders of rec. Oct. 9a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 5a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Norfolk & Western, adj. pref. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Pitts. & West Virginia, com. (quar.)	1¼	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1¼	Jan. 31	Hold. of rec. Jan. 15-27a
Reading Company, common (quar.)	\$1	Nov. 11	Holders of rec. Oct. 14a
St. Louis-San Francisco Ry., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¼	Nov. 1	Sept. 22 to Oct. 12



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
Wabash Ry., pref. A (quar.)	1 1/4	Nov. 26	Holders of rec. Oct. 25a	Babcock & Wilcox (quar.)	1 1/4	Jan 2/27	Holders of rec. Dec. 20a
Western Pacific R.R. Corp., pref. (qu.)	1 1/4	Oct. 20	Holders of rec. Oct. 7a	Quarterly	1 1/4	April 27	Holders of rec. Mar. 20 27a
<b>Public Utilities.</b>				Balaban & Katz, common (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Adirondack Power & Light, com (mthly)	10c.	Oct. 31	Holders of rec. Oct. 20a	Common (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	10c.	Nov. 30	Holders of rec. Nov. 20a	Common (monthly)	*25c.	Jan. 1	*Holders of rec. Dec. 20
American Gas & Electric, pref. (quar.)	*1.50	Nov. 1	Holders of rec. Oct. 11	Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
American Light & Traction, com. (quar.)	2	Nov. 1	Oct. 16 to Oct. 28	Barnhart Brothers & Spindler—			
Preferred (quar.)	1 1/4	Nov. 1	Oct. 16 to Oct. 28	First and second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 23a
American Tel. & Teleg. (quar.)	2 1/4	Jan 15/27	Holders of rec. Dec. 20a	Beech-Nut Packing, com. (quar.)	60c.	Oct. 9	Holders of rec. Sept. 25a
Quarterly	2 1/4	pr 15/27	Holders of rec. Mar. 15a	Bigelow-Hartf. Carpet, com. & pf. (qu.)	*1.50	Nov. 1	Holders of rec. Oct. 14
Amer. Water Works & Elec. com. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a	Blaw-Knox Co., com. (quar.)	3	Nov. 1	Oct. 22 to Oct. 31
7% first preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a	First preferred (quar.)	1 1/4	Nov. 1	Oct. 22 to Oct. 31
Associated Gas & Elec. class A (quar.)	(0)	Nov. 1	Holders of rec. Dec. 31	Bloomington Bros., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Brooklyn-Manhattan Tran., pf. A (qu.)	1 1/4	Jan 15/27	Holders of rec. Dec. 31	Borden Company, com. (quar.)	*1.3c	Dec. 1	Holders of rec. Nov. 15a
Preferred series A (quar.)	1 1/4	pr 15/27	Holders of rec. Apr. 1	Common, extra.	25c.	Dec. 1	Holders of rec. Nov. 15a
Central Power & Light, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Briggs Manufacturing (quar.)	75c.	Oct. 25	Holders of rec. Oct. 11a
Chicago Rap. Tran., prior pf. (mthly)	65c.	Nov. 1	Holders of rec. Oct. 19a	British Columbia Fish & Packing (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 15a	Brown Shoe, preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Clev. Elec. Ill. 6% pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15	Bunte Bros., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 25
Columbus Ry., P. & L., ser. B, pref. (qu.)	*1.63	Nov. 1	Holders of rec. Oct. 15	Burns Bros., prior pref. (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 15a
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Byers (A. M.) Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Commonwealth Power Corp., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 14	Canada Cement Co. (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14	Canada Dry Ginger Ale, stock div. (qu.)	*1.14	Jan 15/27	Holders of rec. Jan. 1 27a
Consumers Power, 6.6% pref. (monthly)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Century Ribbon Mills, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 19a
7% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15	Cerro de Pasco Copper (quar.)	*1	Nov. 1	Holders of rec. Oct. 14a
7% preferred (monthly)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Chicago Pneumatic Tool (quar.)	33 1/3c	Nov. 1	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15	Chicago Yellow Cab Co. (monthly)	33 1/3c	Nov. 1	Holders of rec. Oct. 20a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15	Monthly	*16.21c	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Jan 2/27	Holders of rec. Dec. 15	Cities Service, Bankers shares (mthly)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15	Cities Service Co., common (monthly)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15	Common (payable in common stock)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Jan 2/27	Holders of rec. Dec. 15	Preferred and preferred B (monthly)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Edison Electric Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15	Bankers shares (monthly)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11	Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
Fort Worth Power & Ltg., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Preference (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
General Public Service, conv. pf. (qu.)	*1.75	Nov. 1	Holders of rec. Oct. 8	Chrysler Corporation, preferred (quar.)	*2	Jan 2/27	Holders of rec. Dec. 15a
Havana Electric & Utilities, first pref.	*3	Nov. 15	Holders of rec. Oct. 22a	Cleveland-Cliffs Iron (quar.)	1	Oct. 25	Holders of rec. Oct. 15
First preferred	*85	Nov. 15	Holders of rec. Oct. 22a	Cluett, Peabody & Co., Inc., com. (qu.)	*1.25	Nov. 1	Holders of rec. Oct. 21a
Idaho Power, preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15	Collins & A. Kman Co., com. (qu.) (No. 1)	*1	Nov. 1	Holders of rec. Oct. 11a
Illinois Northern Utilities, pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15	Convertible preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 20	Columbian Carbon (quar.)	*1	Nov. 1	Holders of rec. Oct. 16a
Indianapolis Pow. & Light, 1st pf. (qu.)	*1.75	Nov. 1	*Holders of rec. Oct. 20	Consolidated Royalty Oil	25c.	Oct. 25	Holders of rec. Oct. 15
Lowell Electric Light Corp. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 15a	Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15	Corn Products Refining, com. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 4a
Massachusetts Gas Cos., common (qu.)	*1.25	Nov. 1	Holders of rec. Oct. 15	Credit Discount Corp., com. (quar.)	*1	Oct. 20	Holders of rec. Oct. 15
Milw. Elec. Ry. & Lt., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a	Cruible Steel, com. (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 15a
Mohawk & Hudson Power, pref. (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 20	Cudahy Packing, 6% preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Second preferred (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 20	Seven per cent preferred	*3 1/4	Nov. 1	*Holders of rec. Oct. 20
Montreal Water & Power, com. (quar.)	62 1/2c.	Nov. 15	Holders of rec. Oct. 30	Cuneo Press, Inc. (quar.)	*1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 30	Cuyamel Fruit (quar.)	*1	Nov. 1	Holders of rec. Oct. 15a
Mountain States Power, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Davega, Inc. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30	Dome Mines, Ltd. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Northern States Power, cl. A (qu.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Dunbar Corporation (extra)	12 1/2	Jan 15/27	Holders of rec. Aug. 28
Six per cent pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Debuture stock (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 9a
7% pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Ohio Edison, 6% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15	Elgin National Watch (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 15
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Eureka Pipe Line (quar.)	*1	Nov. 1	Holders of rec. Oct. 15a
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15	Eureka Vacuum Cleaner (quar.)	*1	Nov. 1	Holders of rec. Oct. 20a
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15	Exchange Buffet Co. (quar.)	37 1/2c.	Oct. 30	Holders of rec. Oct. 16a
Pacific Lighting Corp., com. (quar.)	4	Nov. 15	Holders of rec. Oct. 31a	Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
Penn-Ohio Edison, 7% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20	Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Peoples Gas Light & Coke (quar.)	2	Oct. 18	Holders of rec. Oct. 4a	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Philadelphia Co., common (quar.)	*1	Oct. 30	Holders of rec. Oct. 1a	Fajardo Sugar (quar.)	2 1/4	Nov. 1	Holders of rec. Oct. 20
Six per cent preferred (quar.)	*1.50	Nov. 1	Holders of rec. Oct. 1a	Famous Players-Lasky Corp., pref. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15
Philadelphia Rapid Transit, com. (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 15a	Federal Purchase Corp., cl. A (qu.)	25c.	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 10	Class B (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2a
Pittsburgh Utilities, common	*1	Nov. 1	Holders of rec. Oct. 10	Fifth Avenue Bus Securities (quar.)	*1.50	Oct. 20	Holders of rec. Oct. 10
Common (extra)	(2)	Nov. 1	Holders of rec. Oct. 10	Firestone Tire & Rubber, com. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Preferred	3 1/4	Nov. 1	Holders of rec. Oct. 10	Fisk Rubber, 1st pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Preferred (extra)	2 1/4	Nov. 1	Holders of rec. Oct. 10	First convertible preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Power & Light Securities Trust	50c.	Nov. 1	Holders of rec. Oct. 15	Second preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Public Service Elec. Power, pref. (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 15a	Foot Bros. Gear & Mach. Co., pref. (qu.)	1 1/4	Jan 1/27	Holders of rec. S. pt. 20
Public Service of Nor. Ills., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Franklin (H. H.) Mfg., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Six per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	General Box Corp., pref. A & B (quar.)	*1.25	Dec. 1	*Holders of rec. Nov. 20
Seven per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	General Cigar, common (quar.)	*1	Nov. 1	Holders of rec. Oct. 20a
South Colorado Power, com. cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 30	Seven per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 23a
Standard Gas & Electric, com. (quar.)	75c.	Oct. 25	Holders of rec. Sept. 30a	Debuture preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 23a
Prior preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30	General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
Common (payable in common stock)	71-200	Oct. 25	Holders of rec. Sept. 30a	General Electric (quar.)	75c.	Oct. 28	Holders of rec. Sept. 15a
Common (payable in common stock)	71-200	Jan 25/27	Holders of rec. Dec. 31a	Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 15a
United Gas Impt., stock dividend	25	Nov. 15	Holders of rec. Oct. 15a	General Motors, 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a
United Lt. & Pr., old com., cl. B & B (quar.)	60c.	Nov. 1	Holders of rec. Oct. 15	Six per cent pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a
New common, class A & B (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15	Six per cent debenture stock (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a
Utica Gas & Electric, pref. (quar.)	*1.50	Nov. 1	Holders of rec. Oct. 20a	General Necessities Corp. (monthly)	1	Nov. 15	Holders of rec. Nov. 5
Washington Water Power, 6 1/2% pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 24a	Monthly	1	Dec. 15	Holders of rec. Dec. 5
West Chester Street Ry., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 21	Stock dividend	*25	Dec. 31	Holders of rec. Dec. 20
West Penn Electric Co., 7% pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a	Gilchrist Co. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
West Penn Power Co., 6% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Gimbel Bros., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Seven per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	C. G. Spring & Bumper—			
Wisconsin River Power, pref. (quar.)	*1.75	Oct. 20	Holders of rec. Oct. 31	Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8
York Railways, pref. (quar.)	62 1/2c.	Oct. 31	Oct. 22 to Oct. 30	Common (in com. stk. on each 10 shs.)	73-10	Feb 15/27	Holders of rec. Feb. 8 27
<b>Banks.</b>				Globe-Winkler Co., common	*1.50	Jan 1/27	Holders of rec. Dec. 20
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 30a	Gossard (H. W.) & Co., com. (m'thly)	33 1/3c	Nov. 1	Holders of rec. Oct. 20
<b>Miscellaneous.</b>				Common (monthly)	33 1/3c	Dec. 1	Holders of rec. Nov. 19
Abitibi Power & Paper, com. (quar.)	*1	Oct. 20	Holders of rec. Oct. 9a	Common (monthly)	33 1/3c	Jan 3/27	Holders of rec. Dec. 20
Abraham & Straus, Inc., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Alliance Realty (quar.)	50c.	Oct. 18	Holders of rec. Oct. 9a	Grand (F. & W.) 5-10-25 Cent Stores—			
Allied Chemical & Dye Corp., com. (qu.)	*1	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 16
Allis-Chalmers Mfg. Corp., com. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 23a	Guenther Publishing, preferred (quar.)	2 1/4	Nov. 16	Holders of rec. Oct. 16
American Can, com. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 30a	Preferred (acct. accumulated divs.)	*2 1/4	Nov. 16	Holders of rec. Oct. 16
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2	Gulf States Steel, preferred (quar.)	1 1/4	Jan 2/27	Holders of rec. Dec. 15a
American Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Harbison-Walker Refracs., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
American Coal (quar.)	*1	Nov. 1	Oct. 12 to Nov. 1	Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Amrad Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a	Class A (quar.)	50c.	Mar 12/27	Holders of rec. Feb. 15 27a
American Glue, preferred (quar.)	*2	Nov. 1	Holders of rec. Oct. 16	Class B (quar.)	50c.	Jan 1/27	Holders of rec. May 17a
American Hardware Corp. (quar.)	*1	Jan 1/27	Holders of rec. Dec. 16a	Class B (quar.) in class A stock	(0)	Dec. 1	Holders of rec. Nov. 17a
Amer. Home Products Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a	Class B (quar.) in class A stock	(0)	Mar 12/27	Holders of rec. Feb. 15 27a
American Ice, com. (quar.)	2	Oct. 25	Holders of rec. Oct. 8a	Hayes Ionia Co. (monthly)	*10c.	Nov. 1	*Holders of rec. Oct. 25
Preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 8a	Monthly	*10c.	Dec. 1	*Holders of rec. Nov. 25
Amer. La France Fire Eng., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a	Monthly	*10c.	Jan 1/27	*Holders of rec. Dec. 25
Amer. Laundry Machinery, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 22	Monthly	*10c.	Feb 1/27	*Holders of rec. Jan. 25
Common (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 22	Monthly	*10c.	Mar 1/27	*Holders of rec. Feb. 25
American Linseed, pref. (quar.)	*1	Jan 3/27	Holders of rec. Feb. 21 27	Hellman (Richard), Inc., partic. pf. (qu.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1 1/4	Apr 1/27	Holders of rec. Mar. 17a	Hilbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 29	Holders of rec. Oct. 22
American Machine & Foundry, pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a	Monthly	35c.	Nov. 26	Holders of rec. Nov. 19
American Mfg., common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17	Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 17	Holly Sun., preferred (quar.)	20c.	Dec. 31	Holders of rec. Dec. 24
American Sales Book, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 15
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Hood Rubber, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4</						



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Kaufman Dept. Stores, pref. (quar.)	1 1/4	Jan 2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., common (quar.)	75c	Nov. 1	Holders of rec. Oct. 18a
Kellogg Switchboard & Supp. com. (qu.)	32 1/2c	Oct. 30	Holders of rec. Oct. 9a
Preferred (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 9a
Kelsey Wheel Co., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21a
Kirby Lumber (quar.)	1 1/4	Dec. 10	Dec. 1 to Dec. 10
Knox Hat, common	\$3	Nov. 1	Holders of rec. Oct. 15
Class A participating stock	\$1	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Kress (S. H.) & Co., common (quar.)	75c	Nov. 1	Holders of rec. Oct. 20a
Landay Bros., Inc., class A (quar.)	75c	Nov. 1	Holders of rec. Oct. 15a
Lindsay Light Co., pref. (acct. accum.)	*83 1/2	Oct. 25	Holders of rec. Oct. 11
Lion Oil Refining (quar.)	50c	Oct. 27	Holders of rec. Sept. 30
Liquid Carbonic Corporation (quar.)	90c	Nov. 1	Holders of rec. Oct. 20a
Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
Macy (R. H.) & Co., pref. (quar.)	1 1/4	Oct. 18	Holders of rec. Oct. 3
Maple Leaf Milling, pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Maytag Co. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20
McCall Corp., com. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
McCrory Stores, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Metropolitan Chain Stores first and second preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Miami Copper Co. (quar.)	37 1/2c	Nov. 15	Holders of rec. Nov. 1a
Miller Rubber, com. (quar.)	50c	Oct. 25	Holders of rec. Oct. 5a
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.)	37 1/2c	Nov. 1	Holders of rec. Oct. 15a
Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
Munyon Remedy Co. (quar.)	15c	Dec. 15	Holders of rec. Nov. 30
Nash Motors, common (quar.)	50c	Nov. 1	Holders of rec. Oct. 20a
Common (extra)	50c	Nov. 1	Holders of rec. Oct. 20a
National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
National Casket, common	*1.50	Nov. 15	Holders of rec. Nov. 1a
Natl. Department Stores, 1st pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
New York Air Brake, com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 14a
New York Merchandising, pref. (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 20
New York Transportation (quar.)	50c	Oct. 16	Holders of rec. Oct. 1a
Nipissing Mines Co. (quar.)	*15c	Oct. 20	Holders of rec. Sept. 30
North Central Texas Oil (quar.)	15c	Dec. 1	Holders of rec. Nov. 10
Oil Well Supply, preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Oppenheim, Collins & Co., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 20a
Orpheum Circuit, Inc., com. (monthly)	16-2-3	Dec. 1	Holders of rec. Nov. 20a
Monthly	16-2-3	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15a
Otis Elevator, pref. (quar.)	1 1/4	Jan 5'27	Holders of rec. Dec. 31a
Outlet Company, com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 20a
Common (extra)	50c	Nov. 1	Holders of rec. Oct. 20a
First preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
Pacific Coast Biscuit, com. (No. 1)	12 1/2c	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	13 1/2c	Nov. 1	Holders of rec. Oct. 15
Packard Motor Car (monthly)	20c	Oct. 30	Holders of rec. Oct. 15a
Monthly	20c	Nov. 30	Holders of rec. Nov. 15a
Pan Am. Petr. & Trans. & Com. B (qu.)	*1.50	Oct. 20	Holders of rec. Sept. 30a
Pan-Amer. West. Petrol. A & B (quar.)	50c	Oct. 30	Holders of rec. Oct. 9a
Pathe Exchange, class A & B (quar.)	75c	Nov. 1	Holders of rec. Oct. 11a
Penmans, Limited, com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
Perfection Glass (Canada) (No. 1)	5	Nov. 1	Holders of rec. Oct. 15
Phillips-Jones Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Plymouth Cordage, common (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 1
Common (extra)	2	Oct. 20	Holders of rec. Oct. 1
Postum Cereal (quar.)	*1.25	Nov. 1	Holders of rec. Oct. 21a
Pratt & Whitney, pref. (quar.)	*1 1/4	Dec. 15	Holders of rec. Sept. 30
Prophy-lactic Brush, pref. (quar.)	*1 1/4	Dec. 15	Holders of rec. Dec. 15
Prudence Company, pref. series of 1926	3 1/2	Nov. 1	Holders of rec. Oct. 20
Quaker Oats, pref. (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1
Quislet Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
Rice-Stix Dry Goods, common (quar.)	37 1/2c	Nov. 1	Holders of rec. Oct. 15
St. Joseph Lead (quar.)	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 15a
Savage Arms, second preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1
Savannah Sugar Refining, com. (quar.)	*1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Searsville Corp. (30c cash or 2 1/2% stk.)	30c	Oct. 20	Holders of rec. Sept. 30a
Sears, Roebuck & Co. (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 15a
Seeman Bros., common (no par) (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
Shaffer Oil & Refining, pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30
Simmons Co., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Skelly Oil (quar.)	50c	Dec. 15	Holders of rec. Nov. 15
Smith (A. O.) Corp., common (quar.)	*1	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Southern Dairies, Inc., class A (quar.)	*1	Oct. 30	Holders of rec. Oct. 15a
Steel Co. of Canada, com. & pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 7
Sterling Prod. etc. (quar.)	*1.25	Nov. 1	Holders of rec. Oct. 15a
Telaotograph Corporation, common	30c	Nov. 1	Holders of rec. Oct. 15a
Texas Oil & Land	20	Oct. 25	Holders of rec. Oct. 5a
Thompson (J. R.) Co. (monthly)	30c	Nov. 1	Holders of rec. Oct. 23a
Monthly	30c	Dec. 1	Holders of rec. Nov. 23a
Thompson Products, pref. (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20
Tidewater Associated Oil, com. (quar.)	30c	Nov. 1	Holders of rec. Sept. 11a
Tide Water Oil, preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 12
Tonopah Mining	7 1/2c	Oct. 21	Oct. 1 to Oct. 7
Union Oil of California (quar.)	50c	Nov. 10	Holders of rec. Oct. 16a
Union & United Tobacco Co. Corp.—			
Common (No. 1) (quar.)	62 1/2c	Oct. 30	Holders of rec. Oct. 15a
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. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 30
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 20a
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 15a
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Vlek Chemical (quar.)	87 1/2c	Nov. 1	Holders of rec. Oct. 16a
Vivaudou (V.), Inc., pref. (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, pref. & pref. A (quar.)	1 1/4	Oct. 20	Oct. 10
Preferred (account accum. dividends)	a2	Oct. 20	Oct. 10
Warner (Charles) Co.—			
1st and 2nd pref. (quar.)	1 1/4	Oct. 28	Holders of rec. Sept. 30a
Weber & Helbronner, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Westinghouse Air Brake (quar.)	*1.75	Oct. 30	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	50c	Oct. 30	Holders of rec. Sept. 30a
White Eagle Oil & Refining (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 19a
White Sewing Machine, pref. (quar.)	50c	Nov. 5	Holders of rec. Oct. 15
Wilcox (F.) Oil & Gas (monthly)	25c	Nov. 1	Holders of rec. Oct. 20
Wright (Wm.) Jr. & Co. (monthly)	25c	Dec. 1	Holders of rec. Nov. 20

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. c Correction. e Payable in stock. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

1a At the rate of 2 1/4% of one share of Class A stock for each share held.

g At the rate of one-fortieth share of class A stock for each share of class B stock.

z 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. 9. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Oct. 9 1926. (000 omitted.)	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- tories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l. State, (000 omitted.)	June 30 June 30 Tr.Cos.June 30						
<b>Members of Fed. Res. Bank of N Y &amp; Trust Co</b>	<b>d. Res.</b>	<b>\$.</b>	<b>Bank.</b>	<b>Average.</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average.</b>
Bk of Manhat'n	4,000	12,996	75,298	459	7,288	53,823	7,385	----
Bank of America	10,700	15,523	175,506	3,288	18,341	133,892	27,085	----
National City	6,500	5,136	77,740	1,581	11,274	85,801	3,814	----
Chemical Nat.	50,000	63,133	665,390	6,561	73,265	699,842	95,142	----
Am Ex-Pac Nat	4,500	18,535	149,769	1,278	16,881	126,462	3,213	346
Nat Bk of Com.	7,500	13,095	145,663	2,018	17,682	132,364	9,289	4,933
Chat Ph NB&T	25,000	41,943	365,515	784	39,990	301,883	22,218	----
Hanover Nat.	13,500	12,763	215,258	2,644	23,326	158,218	43,405	6,115
Corn Exchange	5,000	26,003	122,831	526	14,110	106,670	----	----
National Park	10,000	14,825	198,367	6,773	24,446	171,783	31,304	----
Bowery & E. R.	10,000	24,152	176,426	785	16,464	126,909	7,024	3,493
First National	3,000	3,224	59,558	1,773	5,860	40,894	17,581	1,487
Irving Bk-Col Tr	10,000	74,875	297,417	567	26,510	200,525	14,087	6,428
Chase National	17,500	14,444	300,059	2,888	36,397	272,392	30,615	----
Fifth Avenue Bk	1,000	1,239	7,826	129	991	6,200	440	----
Commonwealth	40,000	36,782	570,088	6,644	69,040	*538,893	31,572	1,828
Garfield Nat'l	800	2,798	26,476	822	3,323	22,455	----	----
Seaboard Nat'l	500	1,176	14,121	543	1,448	10,005	4,411	----
Bankers Trust	1,000	1,782	16,553	445	2,149	15,650	614	----
U S Mtge & Tr	6,000	10,415	121,925	899	15,318	116,653	3,036	49
Guaranty Trust	20,000	33,043	329,079	926	34,810	*283,770	38,725	----
Fidelity Trust	3,000	4,667	59,182	835	6,845	52,815	5,155	----
New York Trust	25,000	23,250	431,933	1,414	46,055	*409,789	55,038	----
Farmers L & Tr	4,000	3,108	41,895	707	4,607	34,688	4,163	----
Equitable Trust	10,000	20,843	176,417	449	19,526	145,431	17,422	----
Total of averages	30,000	10,949	144,892	529	14,410	*107,129	20,152	----
	30,000	21,468	276,073	1,516	30,829	*313,429	28,999	----
<b>Totals, actual condition Oct. 9, 1926.</b>	<b>328,500</b>	<b>520,719</b>	<b>5,241,257</b>	<b>47,783</b>	<b>580,185</b>	<b>c4,314,603</b>	<b>521,889</b>	<b>24,769</b>
<b>Totals, actual condition Oct. 25, 1926.</b>	<b>addition</b>	<b>Oct. 9,</b>	<b>95,204,047</b>	<b>48,010</b>	<b>608,751</b>	<b>c4,272,808</b>	<b>523,256</b>	<b>25,061</b>
<b>Totals, actual condition Sept. 25, 1926.</b>	<b>addition</b>	<b>Oct. 2,</b>	<b>25,289,287</b>	<b>43,900</b>	<b>61,151</b>	<b>c4,381,554</b>	<b>517,656</b>	<b>24,616</b>
<b>State Banks</b>	<b>Not Members of Fed'l Res'v Bank.</b>	<b>Res'v Bank.</b>						
Greenwich Bank	1,000	2,673	23,858	2,135	1,951	22,105	2,635	----
State Bank	5,000	5,463	107,505	4,942	2,223	38,556	64,354	----
<b>Total of averages</b>	<b>6,000</b>	<b>8,036</b>	<b>131,363</b>	<b>7,077</b>	<b>4,174</b>	<b>60,661</b>	<b>66,989</b>	<b>----</b>
<b>Totals, actual condition Oct. 9, 1926.</b>	<b>addition</b>	<b>Oct. 9,</b>	<b>132,109</b>	<b>7,028</b>	<b>4,399</b>	<b>61,575</b>	<b>66,980</b>	<b>----</b>
<b>Totals, actual condition Oct. 25, 1926.</b>	<b>addition</b>	<b>Oct. 2,</b>	<b>131,575</b>	<b>7,099</b>	<b>4,287</b>	<b>60,944</b>	<b>67,080</b>	<b>----</b>
<b>Totals, actual condition Sept. 25, 1926.</b>	<b>addition</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>Trust Companies</b>	<b>Not Members of Fed'l Res'v Bank.</b>	<b>Res'v Bank.</b>						
Title Guar & Tr	10,000	17,449	65,093	1,778	4,377	40,893	1,604	----
Lawyers Trust	3,000	3,287	21,787	954	1,733	17,202	756	----
<b>Total of averages</b>	<b>13,000</b>	<b>20,736</b>	<b>86,880</b>	<b>2,732</b>	<b>6,110</b>	<b>58,095</b>	<b>2,360</b>	<b>----</b>
<b>Totals, actual condition Oct. 9, 1926.</b>	<b>addition</b>	<b>Oct. 9,</b>	<b>87,390</b>	<b>2,670</b>	<b>6,251</b>	<b>59,063</b>	<b>2,148</b>	<b>----</b>
<b>Totals, actual condition Oct. 25, 1926.</b>	<b>addition</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>Totals, actual condition Sept. 25, 1926.</b>	<b>addition</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>Gr'd aggr., ave. 1926.</b>	<b>347,500</b>	<b>549,492</b>	<b>5,459,500</b>	<b>57,592</b>	<b>590,469</b>	<b>4,433,559</b>	<b>591,238</b>	<b>24,769</b>
<b>Comparison with prev. week.</b>			<b>-10,086</b>	<b>+983</b>	<b>-5,495</b>	<b>-5,397</b>	<b>+3,199</b>	<b>+131</b>
<b>Gr'd aggr., actual condition Oct. 9, 1926.</b>	<b>add'n</b>	<b>Oct. 9,</b>	<b>5,423,546</b>	<b>57,708</b>	<b>619,401</b>	<b>4,393,446</b>	<b>592,384</b>	<b>25,061</b>
<b>Comparison with prev. week.</b>			<b>-83,890</b>	<b>+4,137</b>	<b>+47,016</b>	<b>-106,444</b>	<b>+5,258</b>	<b>+445</b>
<b>Gr'd aggr., actual condition Sept. 25, 1926.</b>	<b>add'n</b>	<b>Sept. 25,</b>	<b>5,507,436</b>	<b>53,571</b>	<b>571,685</b>	<b>4,409,892</b>	<b>587,126</b>	<b>24,616</b>
<b>Gr'd aggr., actual condition Sept. 18, 1926.</b>	<b>add'n</b>	<b>Sept. 18,</b>	<b>5,412,675</b>	<b>56,675</b>	<b>599,285</b>	<b>4,372,410</b>	<b>588,608</b>	<b>24,621</b>
<b>Gr'd aggr., actual condition Sept. 11, 1926.</b>	<b>add'n</b>	<b>Sept. 11,</b>	<b>5,388,423</b>	<b>52,305</b>	<b>580,832</b>	<b>4,346,567</b>	<b>591,857</b>	<b>24,697</b>
<b>Gr'd aggr., actual condition Sept. 4, 1926.</b>	<b>add'n</b>	<b>Sept. 4,</b>	<b>5,410,265</b>	<b>53,394</b>	<b>564,267</b>	<b>4,364,977</b>	<b>605,426</b>	<b>24,673</b>
<b>Gr'd aggr., actual condition Aug. 25, 1926.</b>	<b>add'n</b>	<b>Aug. 25,</b>	<b>5,397,621</b>	<b>55,517</b>	<b>585,164</b>	<b>4,350,736</b>	<b>622,037</b>	<b>24,582</b>
<b>Gr'd aggr., actual condition Aug. 18, 1926.</b>	<b>add'n</b>	<b>Aug. 18,</b>	<b>5,397,621</b>	<b>55,517</b>	<b>585,164</b>	<b>4,352,928</b>	<b>625,545</b>	<b>24,067</b>



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	7,028,000	4,399,000	11,427,000	11,083,500	343,500
Trust companies.....	2,670,000	6,251,000	8,921,000	8,859,450	61,550
Total Oct. 9.....	9,698,000	619,401,000	629,099,000	591,105,670	37,993,330
Total Oct. 2.....	9,685,000	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

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 9, \$13,697,680; Oct. 2, \$15,529,680; Sept. 25, \$15,584,550; Sept. 18, \$15,689,820.

**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. 9.	Differences from Previous Week.
Loans and investments.....	\$1,208,546,700	Dec. \$4,875,100
Gold.....	4,382,000	Inc. 92,000
Currency notes.....	23,710,200	Inc. 455,700
Deposits with Federal Reserve Banks of New York.....	99,288,200	Inc. 1,823,700
Total deposits.....	1,226,818,400	Inc. 2,823,290
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits.....	1,153,306,800	Inc. 2,552,600
Reserve on deposits.....	167,797,800	Inc. 2,419,400
Percentage of reserves, 21.0%.		

## RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$39,798,900 15.95%	\$87,581,500 15.95%
Deposits in banks and trust cos.....	12,419,000 4.98%	27,998,400 5.10%
Total.....	\$52,217,900 20.93%	\$115,579,900 21.05%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 9 was \$99,288,200.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
June 12.....	\$6,523,491,400	\$5,560,053,300	\$5,162,900	723,322,700
June 19.....	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26.....	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3.....	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10.....	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17.....	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24.....	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31.....	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7.....	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14.....	6,574,966,900	5,703,305,900	83,952,500	712,571,100
Aug. 21.....	6,544,007,200	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	83,080,700	105,865,300
Sept. 11.....	6,593,206,300	5,560,556,300	87,287,200	713,794,700
Sept. 18.....	6,625,391,700	5,607,019,400	85,257,300	725,144,400
Sept. 25.....	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2.....	6,683,007,800	5,662,571,200	84,153,500	733,798,400
Oct. 9.....	6,668,046,700	5,650,177,400	85,644,200	730,174,600

**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, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Oct. 9, 1926.							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank.....	1,000	1,883	13,388	44	1,140	7,398	3,922
Total.....	1,000	1,883	13,388	44	1,140	7,398	3,922
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	300	1,060	9,515	807	396	6,605	2,928
Colonial Bank.....	1,200	2,990	34,080	3,700	1,750	29,226	5,246
Total.....	1,500	4,050	43,595	4,507	2,146	35,831	8,174
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	610	9,362	422	192	3,848	5,907
Total.....	500	610	9,362	422	192	3,848	5,907
Grand aggregate.....	3,000	6,545	66,345	4,973	3,478	47,077	18,003
Comparison with prev. week			+616	+56	+193	+1,052	+54
Gr'd aggr., Oct. 2	3,000	6,545	65,729	4,917	3,285	46,025	17,949
Gr'd aggr., Sept. 25	3,000	6,545	66,572	4,834	3,340	46,586	17,895
Gr'd aggr., ept. 18	3,000	6,545	66,086	4,944	3,341	46,966	17,833
Gr'd aggr., Sept. 11	3,000	6,545	66,097	4,973	3,423	46,202	17,794

a United States deposits deducted, \$71,000.  
Bills payable, rediscounts, acceptances, and other liabilities, \$2,004,000.  
Excess reserve, \$67,860 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. 13 1926.	Changes from Previous Week.	Oct. 6 1926.	Sept. 29 1926.
Capital.....	\$69,500,000	Unchanged	\$69,500,000	\$69,500,000
Surplus and profits.....	94,002,000	Unchanged	94,002,000	94,002,000
Loans, disc'ts & investm'ts.....	1,067,358,000	Dec. 17,316,000	1,084,674,000	1,081,943,000
Individual deposits.....	690,600,000	Dec. 22,739,000	713,339,000	682,679,000
Due to banks.....	135,229,000	Dec. 1,385,000	136,614,000	122,725,000
Time deposits.....	232,922,000	Inc. 1,169,000	231,753,000	237,190,000
United States deposits.....	33,771,000	Dec. 2,886,000	36,657,000	36,682,000
Exchanges for Cl'g H'se	31,305,000	Dec. 8,257,000	39,562,000	22,321,000
Due from other banks.....	77,302,000	Dec. 8,155,000	85,457,000	73,891,000
Res'v in legal depositories	81,259,000	Dec. 1,762,000	83,021,000	80,068,000
Cash in bank.....	10,778,000	Dec. 44,000	10,822,000	10,574,000
Res'v excess in F.R.Bk	706,000	Dec. 25,000	731,000	298,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Oct. 9, 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. 9 1926.			Oct. 2 1926.	Sept. 25 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital.....	49,975.0	5,000.0	54,975.0	54,975.0	54,975.0
Surplus and profits.....	150,266.0	17,778.0	168,044.0	167,714.0	168,215.0
Loans, disc'ts & investm'ts	956,729.0	47,590.0	1,004,319.0	1,001,794.0	999,951.0
Exchanges for Clear House	34,951.0	287.0	35,238.0	42,052.0	33,169.0
Due from banks.....	101,268.0	19.0	101,287.0	108,955.0	102,408.0
Bank deposits.....	142,956.0	824.0	143,780.0	137,791.0	136,111.0
Individual deposits.....	624,241.0	27,215.0	651,456.0	667,779.0	651,850.0
Time deposits.....	151,466.0	2,172.0	153,638.0	154,201.0	155,408.0
Total deposits.....	918,663.0	30,211.0	948,874.0	969,771.0	943,369.0
Res'v with legal depositories		3,269.0	3,269.0	3,923.0	3,108.0
Reserve with F. R. Bank.....	69,797.0		69,797.0	68,335.0	68,512.0
Cash in vault.....	*10,599.0	1,352.0	11,951.0	11,825.0	11,855.0
Total reserve & cash held.....	80,396.0	4,621.0	85,017.0	84,083.0	83,475.0
Reserve required.....	69,356.0	4,267.0	73,623.0	73,900.0	73,096.0
Excess res. & cash in vault	11,040.0	354.0	11,394.0	10,183.0	10,379.0

\* 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. 13 1926 in comparison with the previous week and the corresponding date last year:

	Oct. 13 1926.	Oct. 6 1926.	Oct. 14 1925.
<b>Resources—</b>			
Gold with Federal Reserve Agent.....	\$283,819,000	\$333,933,000	\$300,527,000
Gold redemp. fund with U. S. Treasury.....	11,121,000	12,578,000	11,223,000
Gold held exclusively agst. F. R. notes.....	294,940,000	346,511,000	311,750,000
Gold settlement fund with F. R. Board.....	289,026,000	249,635,000	234,956,000
Gold and gold certificates held by bank.....	367,047,000	372,248,000	342,133,000
Total gold reserves.....	951,013,000	968,394,000	888,839,000
Reserves other than gold.....	25,316,000	25,961,000	25,249,000
Total reserves.....	976,329,000	994,355,000	914,088,000
Non-reserve cash.....	13,620,000	12,997,000	17,383,000
<b>Bills discounted—</b>			
Secured by U. S. Govt. obligations.....	126,364,000	98,940,000	125,834,000
Other bills discounted.....	77,906,000	52,923,000	89,946,000
Total bills discounted.....	204,270,000	151,863,000	214,880,000
Bills bought in open market.....	53,554,000	37,024,000	30,624,000
U. S. Government securities—			
Bonds.....	1,322,000	1,257,000	1,257,000
Treasury notes.....	24,140,000	23,675,000	64,842,000
Certificates of indebtedness.....	30,562,000	29,087,000	4,229,000
Total U. S. Government securities.....	56,024,000	54,584,000	70,328,000
Foreign loans on gold.....			1,728,000
Total bills and securities (See Note).....	313,848,000	243,471,000	317,560,000
Due from foreign banks (See Note).....	718,000	717,000	639,000
Uncollected items.....	172,995,000	179,448,000	228,511,000
Bank premises.....	16,740,000	16,740,000	17,179,000
All other resources.....	2,659,000	2,402,000	3,761,000
Total resources.....	1,496,909,000	1,450,130,000	1,499,121,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation.....	381,742,000	378,506,000	355,695,000
Deposits—Member bank, reserve acc't.....	833,514,000	812,633,000	838,394,000
Government.....	9,557,000	4,632,000	2,958,000
Foreign bank (See Note).....	1,318,000	2,010,000	5,779,000
Other deposits.....	11,214,000	8,084,000	8,989,000
Total deposits.....	855,603,000	827,359,000	856,120,000
Deferred availability items.....	159,871,000	144,875,000	192,666,000
Capital paid in.....	35,764,000	35,755,000	31,967,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	3,965,000	3,671,000	3,924,000
Total liabilities.....	1,496,909,000	1,450,130,000	1,499,121,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	78.9%	82.5%	75.4%
Contingent liability on bills purchased for foreign correspondents.....	11,090,000	12,494,000	9,910,000

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. 13, 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 1943, 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 13 1926.

	Oct. 13 1926.	Oct. 6 1926.	Sept. 29 1926.	Sept. 22 1926.	Sept. 15 1926.	Sept. 8 1926.	Sept. 1 1926.	Aug. 25 1926.	Oct. 14 1925.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve agents	1,329,143,000	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	1,372,943,000
Gold redemption fund with U. S. Treas.	57,044,000	62,930,000	65,555,000	58,339,000	61,894,000	53,934,000	53,622,000	55,153,000	57,112,000
Gold held exclusively agst. F. R. notes	1,386,187,000	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	1,430,055,000
Gold settlement fund with F. R. Board	817,152,000	745,469,000	762,134,000	743,656,000	696,619,000	734,727,000	732,717,000	681,297,000	733,661,000
Gold and gold certificates held by banks	615,583,000	621,789,000	620,337,000	639,323,000	644,901,000	634,353,000	646,661,000	661,244,000	602,348,000
<b>Total gold reserves</b>	<b>2,818,922,000</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>2,766,064,000</b>
Reserves other than gold	126,305,000	128,674,000	130,113,000	131,643,000	132,404,000	130,501,000	138,032,000	137,281,000	103,723,000
<b>Total reserves</b>	<b>2,945,227,000</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>2,869,787,000</b>
Non-reserve cash	47,184,000	50,441,000	49,838,000	52,275,000	52,352,000	45,483,000	49,328,000	52,918,000	48,045,000
Bills discounted:									
Secured by U. S. Govt. obligations	339,205,000	288,717,000	365,993,000	319,078,000	268,609,000	324,831,000	320,675,000	291,408,000	308,213,000
Other bills discounted	364,696,000	334,872,000	350,637,000	342,560,000	296,926,000	289,436,000	308,673,000	279,230,000	335,335,000
<b>Total bills discounted</b>	<b>703,901,000</b>	<b>623,589,000</b>	<b>716,630,000</b>	<b>661,638,000</b>	<b>565,535,000</b>	<b>614,267,000</b>	<b>629,348,000</b>	<b>570,638,000</b>	<b>643,548,000</b>
Bills bought in open market	291,312,000	273,262,000	275,623,000	270,407,000	262,480,000	265,984,000	253,481,000	254,618,000	287,014,000
<b>U. S. Government securities:</b>									
Bonds	53,803,000	53,537,000	55,322,000	51,409,000	49,093,000	45,459,000	45,605,000	45,632,000	55,638,000
Treasury notes	135,516,000	135,379,000	138,305,000	146,213,000	147,435,000	220,418,000	217,702,000	216,956,000	261,122,000
Certificates of indebtedness	118,849,000	117,419,000	108,414,000	107,546,000	291,493,000	46,407,000	55,657,000	58,629,000	19,473,000
<b>Total U. S. Government securities</b>	<b>308,168,000</b>	<b>306,335,000</b>	<b>302,041,000</b>	<b>305,168,000</b>	<b>488,021,000</b>	<b>312,284,000</b>	<b>318,964,000</b>	<b>321,217,000</b>	<b>336,233,000</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	2,420,000
Foreign loans on gold									6,400,000
<b>Total bills and securities (see note)</b>	<b>1,307,081,000</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>1,275,615,000</b>
Due from foreign banks (see note)	718,000	717,000	648,000	648,000	648,000	669,000	744,000	693,000	639,000
Uncollected items	747,408,000	731,382,000	675,918,000	749,989,000	895,695,000	667,549,000	620,052,000	616,510,000	920,079,000
Bank premises	60,014,000	60,012,000	60,007,000	60,001,000	59,991,000	59,938,000	59,931,000	59,931,000	61,535,000
All other resources	13,789,000	13,409,000	13,704,000	13,901,000	13,476,000	16,754,000	16,696,000	16,262,000	18,583,000
<b>Total resources</b>	<b>5,121,421,000</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>5,194,283,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,756,299,000	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	1,715,532,000
Deposits—									
Member banks—reserve account	2,217,091,000	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	2,229,825,000
Government	30,560,000	23,557,000	51,703,000	67,613,000	4,084,000	5,565,000	24,326,000	25,618,000	32,643,000
Foreign banks (see note)	5,894,000	6,586,000	11,829,000	14,840,000	15,641,000	11,339,000	15,166,000	12,436,000	7,091,000
Other deposits	20,681,000	17,795,000	17,978,000	18,959,000	28,485,000	18,235,000	18,926,000	16,291,000	18,622,000
<b>Total deposits</b>	<b>2,274,226,000</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>2,288,181,000</b>
Deferred availability items	725,275,000	649,483,000	624,066,000	663,202,000	802,314,000	596,902,000	568,299,000	561,967,000	840,828,000
Capital paid in	123,901,000	123,855,000	123,796,000	123,839,000	123,787,000	123,711,000	123,490,000	123,467,000	116,487,000
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	21,410,000	20,437,000	20,337,000	19,874,000	19,138,000	18,823,000	18,266,000	18,376,000	15,418,000
<b>Total liabilities</b>	<b>5,121,421,000</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>5,194,283,000</b>
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.9%	70.4%	69.3%	69.8%	68.5%	71.4%	70.9%	71.9%	69.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.1%	73.7%	72.6%	73.1%	71.6%	74.3%	74.4%	75.4%	71.7%
Contingent liability on bills purchased for foreign correspondents	43,981,000	45,385,000	45,296,000	45,124,000	44,228,000	44,824,000	44,875,000	47,785,000	36,876,000
<b>Distribution by Maturity—</b>									
1-15 day bills bought in open market	91,107,000	77,575,000	88,824,000	83,679,000	81,131,000	90,732,000	68,967,000	72,070,000	93,426,000
1-15 days bills discounted	552,134,000	462,120,000	559,138,000	494,841,000	409,370,000	456,632,000	462,142,000	410,640,000	507,220,000
1-15 days U. S. cert. of indebtedness	1,475,000		750,000	337,000	192,000,000	730,000			4,438,000
1-15 days municipal warrants	55,152,000	56,753,000	55,497,000	55,581,000	49,684,000	49,831,000	52,065,000	52,228,000	48,851,000
16-30 days bills bought in open market	42,886,000	46,164,000	44,123,000	46,492,000	50,160,000	46,671,000	42,356,000	34,495,000	36,789,000
16-30 days bills discounted									
16-30 days U. S. cert. of indebtedness									
16-30 days municipal warrants	76,556,000	82,448,000	73,136,000	70,409,000	63,460,000	65,387,000	67,797,000	74,669,000	67,752,000
31-60 days bills bought in open market	65,550,000	67,478,000	63,744,000	69,102,000	62,940,000	66,823,000	69,268,000	71,868,000	56,987,000
31-60 days bills discounted									517,000
31-60 days U. S. cert. of indebtedness									
31-60 days municipal warrants	55,991,000	44,400,000	50,171,000	51,565,000	56,445,000	48,682,000	55,138,000	47,931,000	64,225,000
61-90 days bills bought in open market	37,634,000	42,486,000	43,619,000	45,354,000	38,802,000	36,325,000	42,264,000	42,893,000	35,519,000
61-90 days bills discounted	43,811,000	44,103,000	38,853,000	39,138,000					1,154,000
61-90 days U. S. cert. of indebtedness									
61-90 days municipal warrants	12,506,000	12,086,000	7,995,000	9,173,000	11,760,000	11,352,000	9,514,000	7,718,000	12,760,000
Over 90 days bills bought in open market	5,697,000	5,341,000	6,006,000	5,847,000	7,263,000	7,816,000	10,318,000	10,832,000	7,033,000
Over 90 days bills discounted	73,563,000	73,316,000	68,811,000	68,071,000	34,463,000	45,677,000	55,657,000	58,629,000	13,364,000
Over 90 days cert. of indebtedness									
Over 90 days municipal warrants									
<b>F. R. notes received from Comptroller</b>	<b>2,914,314,000</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>2,951,640,000</b>
<b>F. R. notes held by F. R. Agent</b>	<b>851,172,000</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>840,892,000</b>
<b>Issued to Federal Reserve Banks</b>	<b>2,063,142,000</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>2,010,748,000</b>
<b>How Secured—</b>									
By gold and gold certificates	306,428,000	306,433,000	306,633,000	306,634,000	304,134,000	304,134,000	300,983,000	300,983,000	307,731,000
Gold redemption fund	105,902,000	92,258,000	95,679,000	107,211,000	92,072,000	102,055,000	105,023,000	102,911,000	102,930,000
Gold fund—Federal Reserve Board	916,813,000	984,505,000	956,903,000	970,834,000	1,033,041,000	1,002,242,000	989,305,000	1,039,018,000	962,282,000
By eligible paper	947,286,000	859,423,000	953,368,000	895,994,000	800,832,000	855,953,000	855,009,000	798,336,000	885,602,000
<b>Total</b>	<b>2,276,429,000</b>	<b>2,242,619,000</b>	<b>2,312,483,000</b>	<b>2,280,673,000</b>	<b>2,230,099,000</b>	<b>2,264,384,000</b>	<b>2,250,320,000</b>	<b>2,241,248,000</b>	<b>2,258,545,000</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.

\* R-revised figures

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 13 1926.

Two ciphers (00) omitted. 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	133,032.	283,819.	91,873.	172,058.	45,028.	122,691.	158,640.	18,799.	49,576.	51,790.	28,457.	173,380.	1,329,143.
Gold red'n fund with U. S. Treas.	7,901.	11,121.	7,158.	4,845.	2,094.	4,368.	7,442.	775.	1,410.	5,483.	2,052.	2,395.	57,044.
Gold held excl. agst. F.R. notes	140,933.	294,940.	99,031.	176,903.	47,122.	127,059.	166,082.	19,574.	50,986.	57,273.	30,509.	175,775.	1,386,187.
Gold settle' fund with F.R. Board	51,762.	289,026.	50,678.	59,585.	31,915.	25,219.	162,703.	31,564.	11,283.	36,305.	22,424.	44,698.	817,152.
Gold and gold certificates	27,512.	367,047.	30,633.	42,930.	11,047.	4,636.	63,004.	14,559.	7,893.	5,551.	10,519.	30,247.	615,583.
Total gold reserves	220,197.	951,013.	180,342.	279,418.	90,084.	156,914.	391,789.	65,697.	70,167.	99,129.	63,452.	250,720.	2,818,922.
Reserves other than gold	11,242.	25,316.	6,608.	9,511.	5,449.	10,524.	21,737.	13,985.	2,936.	4,708.	7,408.	6,881.	126,305.
Total reserves	231,439.	976,329.	186,950.	288,929.	95,533.	167,438.	413,526.	79,682.	73,103.	103,837.	70,860.	257,601.	2,945,227.
Non-reserve cash	4,359.	13,620.	1,094.	2,289.	2,171.	3,630.	8,834.	2,962.	867.	2,417.	1,713.	3,228.	47,184.
Bills discounted:													
Sec. by U. S. Govt. obligations	17,359.	126,364.	33,121.	42,176.	14,103.	8,181.	51,598.	11,241.	4,032.	1,965.	3,999.	25,066.	339,205.
Other bills discounted	30,450.	77,906.	20,275.	32,011.	31,630.	44,089.	34,899.	26,369.	6,106.	8,972.	12,293.	39,801.	364,696.
Total bills discounted	47,704.	204,270.	53,396.	74,187.	45,733.	52,270.	86,497.	37,610.	10,138.	10,937.	16,292.	64,867.	703,901.
Bills bought in open market	30,621.	53,554.	23,901.	27,238.	12,738.	31,261.	42,008.	1,818.	13,242.	10,073.	13,214.	24,444.	291,312.
U. S. Government securities:													
Bonds	543.	1,322.	584.	1,121.	1,191.	273.	21,228.	1,761.	15,063.	8,189.	2,444.	84.	53,803.
Treasury notes	4,295.	24,140.	16,581.	20,464.	2,662.	1,494.	12,510.	10,191.	4,433.	8,498.	8,286.	21,942.	135,516.
Certificates of indebtedness	4,832.	30,562.	2,763.	12,105.	3,206.	82.	14,477.	7,566.	4,920.	11,312.	10,181.	16,843.	118,849.
Total U. S. Govt. securities	9,670.	56,024.	19,928.	33,690.	7,059.	1,849.	48,215.	19,518.	24,436.	27,999.	20,911.	38,869.	308,168.



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.....	87,995.0	313,848.0	99,225.0	135,115.0	65,530.0	86,080.0	176,720.0	58,946.0	48,816.0	56,009.0	50,417.0	128,380.0	1,307,081.0
Due from foreign banks.....	718.0												718.0
Uncollected items.....	69,328.0	172,995.0	62,253.0	68,106.0	62,943.0	33,070.0	88,679.0	42,068.0	17,137.0	49,283.0	33,806.0	47,740.0	747,408.0
Bank premises.....	4,068.0	16,740.0	1,584.0	7,409.0	2,364.0	2,957.0	7,933.0	4,111.0	2,943.0	4,668.0	1,793.0	3,444.0	60,014.0
All other resources.....	118.0	2,659.0	374.0	975.0	307.0	869.0	1,727.0	616.0	2,331.0	513.0	396.0	2,904.0	13,789.0
Total resources.....	397,307.0	1,496,909.0	351,480.0	502,823.0	228,848.0	294,044.0	697,419.0	188,385.0	145,197.0	216,727.0	158,985.0	443,297.0	5,121,421.0
LIABILITIES.													
F. R. notes in actual circulation.....	151,711.0	381,742.0	121,526.0	211,033.0	79,295.0	175,905.0	213,869.0	46,482.0	65,104.0	67,268.0	51,047.0	191,317.0	1,756,299.0
Deposits:													
Member bank—reserve acc't.....	145,609.0	833,514.0	134,110.0	183,882.0	68,120.0	68,924.0	334,799.0	81,786.0	52,471.0	88,723.0	56,020.0	169,133.0	2,217,091.0
Government.....	2,017.0	9,557.0	2,119.0	2,119.0	2,195.0	1,645.0	2,143.0	1,997.0	1,000.0	1,688.0	1,014.0	3,021.0	30,560.0
Foreign bank.....	479.0	1,318.0	599.0	674.0	334.0	252.0	863.0	271.0	202.0	246.0	221.0	435.0	5,894.0
Other deposits.....	92.0	11,214.0	115.0	838.0	64.0	92.0	959.0	305.0	223.0	1,176.0	30.0	5,573.0	20,681.0
Total deposits.....	148,197.0	855,603.0	136,988.0	187,513.0	70,713.0	70,913.0	338,764.0	84,359.0	53,896.0	91,833.0	57,285.0	178,162.0	2,274,226.0
Deferred availability items.....	70,575.0	159,871.0	59,074.0	65,971.0	59,474.0	32,023.0	94,442.0	41,409.0	14,112.0	43,303.0	37,702.0	47,319.0	725,275.0
Capital paid in.....	8,800.0	35,764.0	12,467.0	13,559.0	6,106.0	5,031.0	16,679.0	5,311.0	3,091.0	4,189.0	4,304.0	8,600.0	123,901.0
Surplus.....	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,507.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities.....	1,004.0	3,965.0	961.0	1,853.0	1,341.0	1,472.0	3,052.0	1,254.0	1,493.0	1,155.0	1,032.0	2,828.0	21,410.0
Total liabilities.....	397,307.0	1,496,909.0	351,480.0	502,823.0	228,848.0	294,044.0	697,419.0	188,385.0	145,197.0	216,727.0	158,985.0	443,297.0	5,121,421.0
Memoranda.													
Reserve ratio (per cent).....	77.2	78.9	72.3	72.5	63.7	67.8	74.8	60.9	61.4	65.3	65.4	69.7	73.1
Contingent liability on bills purchased for foreign correspondents.....	3,443.0	11,090.0	4,304.0	4,847.0	2,401.0	1,812.0	6,207.0	1,948.0	1,450.0	1,767.0	1,586.0	3,126.0	43,981.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	34,908.0	92,072.0	28,347.0	18,177.0	12,901.0	28,959.0	31,570.0	3,277.0	6,055.0	6,518.0	4,952.0	39,107.0	306,843.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 13 1926.

Federal Reserve Agent at— (Two Ciphers (00) omitted.)	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
F. R. notes rec'd from Comptroller.....	231,719.0	765,934.0	184,873.0	272,250.0	118,031.0	269,494.0	443,856.0	72,399.0	85,622.0	113,246.0	70,126.0	286,764.0	2,914,314.0
F. R. notes held by F. R. Agent.....	45,100.0	292,120.0	35,000.0	43,040.0	25,835.0	64,630.0	198,417.0	22,640.0	14,463.0	39,460.0	14,127.0	56,340.0	851,172.0
F. R. notes issued to F. R. Bank.....	186,619.0	473,814.0	149,873.0	229,210.0	92,196.0	204,864.0	245,439.0	49,759.0	71,159.0	73,786.0	55,999.0	230,424.0	2,063,142.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	168,698.0		8,780.0	28,805.0	14,237.0		7,945.0	13,507.0		19,156.0	10,000.0	306,428.0
Gold redemption fund.....	18,732.0	24,121.0	11,096.0	13,278.0	3,723.0	7,454.0	2,995.0	1,554.0	1,569.0	2,930.0	3,301.0	15,149.0	105,902.0
Gold fund—F. R. Board.....	79,000.0	91,000.0	80,777.0	150,000.0	12,500.0	101,000.0	155,645.0	9,300.0	34,500.0	48,860.0	6,000.0	148,231.0	916,813.0
Eligible paper.....	78,325.0	230,699.0	62,225.0	99,823.0	55,401.0	83,509.0	128,408.0	39,424.0	23,131.0	27,818.0	29,392.0	89,131.0	947,286.0
Total collateral.....	211,357.0	514,518.0	154,098.0	271,881.0	100,429.0	206,200.0	287,048.0	58,223.0	72,707.0	79,608.0	57,849.0	262,511.0	2,276,429.0

## 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 1944.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business OCTOBER 6 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	35	99	31	24	67	48	65	693
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,986	45,890	12,052	20,445	5,010	5,748	19,154	7,002	3,430	4,069	3,968	5,843	140,597
Secured by stocks and bonds.....	373,267	2,815,562	419,290	578,797	144,541	106,135	894,984	187,132	71,589	117,369	71,937	295,507	5,576,029
All other loans and discounts.....	648,765	2,808,866	391,322	794,291	377,100	417,728	1,272,490	334,131	171,058	316,781	244,497	920,333	8,697,362
Total loans and discounts.....	1,030,018	5,170,318	822,664	1,393,533	526,651	529,611	2,186,538	528,265	246,077	438,219	320,402	1,221,683	14,413,979
Investments:													
U. S. Government securities.....	152,427	991,966	91,605	293,297	69,274	45,654	312,508	62,760	59,447	103,490	53,043	255,200	2,491,121
Other bonds, stocks and securities.....	248,991	1,155,902	264,722	360,635	68,612	56,936	472,777	115,101	47,321	92,162	24,083	210,777	3,118,019
Total investments.....	401,418	2,147,868	356,327	653,932	138,336	102,590	785,285	177,861	106,768	195,652	77,126	465,977	5,609,140
Total loans and investments.....	1,431,436	7,318,186	1,178,991	2,047,465	664,987	632,201	2,971,823	706,126	352,845	633,871	397,528	1,687,660	20,023,119
Reserve balances with F. R. Bank.....	99,437	705,235	82,257	129,832	40,515	41,546	256,603	49,811	23,367	55,915	27,920	107,696	1,621,134
Cash in vault.....	21,990	80,813	16,623	31,998	13,805	11,743	49,461	8,041	5,883	12,197	10,658	20,896	254,108
Net demand deposits.....	931,904	5,575,330	774,677	1,060,242	383,999	345,428	1,819,376	401,159	208,530	509,372	268,015	759,438	13,037,470
Time deposits.....	422,705	1,274,473	241,840	826,354	209,853	219,975	1,052,595	218,891	121,139	149,345	100,025	828,562	5,665,758
Government deposits.....	35,753	69,299	33,452	24,222	8,058	13,160	29,544	6,123	2,469	5,453	9,369	26,164	263,066
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	3,315	82,109	9,174	21,044	4,386	5,059	43,637	9,077	2,530	741	3,432	30,687	215,191
All other.....	13,963	43,089	11,377	20,385	14,176	28,549	24,785	15,344	1,473	3,307	7,803	24,742	208,993
Total borrowings from F. R. Bank.....	17,278	125,198	20,551	41,429	18,562	33,608	68,422	24,421	4,003	4,048	11,235	55,429	424,184
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	129,419	1,086,891	178,974	51,749	32,814	17,355	380,156	80,142	50,255	101,343	33,347	106,844	2,249,289
Due from banks.....	35,763	107,081	55,460	27,818	15,768	14,433	153,020	26,878	22,636	42,115	29,038	50,423	580,433

## 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		
	Oct. 6 1926.	Sept. 29 1926.	Oct. 7 1925.	Oct. 6 1926.	Sept. 29 1926.	Oct. 7 1925.	Oct. 6 1926.	Sept. 29 1926.	Oct. 7 1925.
Number of reporting banks.....	693	694	724	55	55	61	46	46	46
Loans and discounts, gross:		\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	140,597,000	153,966,000	192,919,000	42,481,000	55,155,000	76,067,000	13,994,000	14,302,000	22,025,000
Secured by stocks and bonds.....	5,576,020,000	5,601,027,000	5,235,361,000	2,016,190,000	2,066,907,000	2,037,173,000	673,452,000	663,742,000	630,087,000
All other loans and discounts.....	8,697,362,000	8,640,435,000	8,388,939,000	2,466,242,000	2,430,083,000	2,261,610,000	773,545,000	710,341,000	700,920,000
Total loans and discounts.....	14,413,979,000	14,395,428,000	13,817,219,000	4,524,913,000	4,552,145,000	4,374,850,000	1,400,991,000	1,388,385,000	1,353,032,000
Investments									
U. S. Government securities.....	2,491,121,000	2,501,742,000	2,504,058,000	875,710,000	884,383,000	889,805,000	166,564,000	168,538,000	165,072,000
Other bonds, stocks and securities.....	3,118,019,000	3,132,089,000	2,943,301,000	845,360,000	856,288,000	846,482,000	225,708,000	221,063,000	194,506,000
Total investments.....	5,609,140,000	5,633,831,000	5,447,359,000	1,721,070,000	1,740,671,000	1,736,287,000	392,272,000	389,601,000	359,578,000
Total loans and investments.....	20,023,119,000	20,029,259,000	19,264,578,000	6,245,983,000	6,292,816,000	6,111,137,000	1,793,263,000	1,777,986,000	1,712,610,000
Reserve balances with F. R. Banks.....	1,621,134,000	1,668,191,000	1,661,552,000	647,133,000	699,076,000	704,378,000	180,914,000	192,733,000	171,782,000
Cash in vault.....	284,108,000	285,362,000	291,797,000	65,505,000	64,841,000	65,826,000	21,310,000	21,158,000	24,003,000
Net demand deposits.....	13,037,470,000	13,003,156,000	12,973,110,000	5,006,040,000	5,077,364,000	5,016,658,000	1,228,499,000	1,227,721,000	1,196,103,000
Time deposits.....	5,665,758,000	5,673,738,000	5,248,478,000	833,302,000	824,037,000	785,652,000	515,828,000	513,915,000	480,286,000
Government deposits.....	263,066,000	262,170,000	196,120,000	63,096,000	63,096,000	44,284,000	15,149,000	15,149,000	9,284,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	215,191,000	275,066,000	244,922,000	50,800,000	85,915,000	99,570,000	19,865,000	22,710,000	16,886,000
All other.....	208,993,000	219,975,000	210,193,000	40,241,000	47,824,000	62,834,000	11,196,000	4,369,000	5,791,000
Total borrowings from F. R. bks.....	424,184,000	495,041,000	455,115,000	91,041,000	133,739,000	162,404,000	31,061,000	27,079,000	22,677,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				953,508,000	1,009,962,000				
For account of out-of-town banks.....				1,144,063,000	1,111,751,000				
For account of others.....				711,436,000	691,258,000				
Total.....				2,809,007,000	2,812,971,000				
On demand.....				2,080,624,000	2,095,270,000				
On time.....				728,383,000	717,701,000				

## Bankers' Gazette.

Wall Street, Friday Night, Oct. 15 1926.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 1963.

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. 15.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>	Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Albany & Susquehanna	100	4 208 1/4	Oct 13 208 1/4	Oct 13 203	Feb 220
Cleveland & Pittsburgh	50	55 71 1/4	Oct 13 71 1/4	Oct 13 70	Jan 73
Minn & St Louis cfs.	100	200 3/4	Oct 9 3/4	Oct 9 3/4	Oct 2 1/2
N Y & Harlem	50	98 178 1/4	Oct 11 178 1/4	Oct 11 175	Apr 205
N Y Rys 2d cfs std.	100	164 134	Oct 14 136	Oct 14 108	July 141
N Y State Rys pref.	100	100 36 1/4	Oct 15 36 1/4	Oct 15 36	Sept 50 1/4
Pitts Fw & C Reading rts	1,100	118 1/4	Oct 11 19 1/4	Oct 9 16 1/4	Mar 22 1/4
Vicks Shrev & Pac pf.	100	96	Oct 11 96	Oct 11 91	Mar 96
<b>Industrial &amp; Miscell.</b>					
Amlagated Leather	1,600	16	Oct 13 17	Oct 11 16	July 21
Preferred	100	100 105	Oct 14 106	Oct 11 102	July 113
Am Chile pref.	100	90	Oct 13 90	Oct 13 89 1/4	Mar 97
Amer Pano pref.	100	200 99 3/4	Oct 11 99 3/4	Oct 11 93 1/4	Mar 100
Am Type Fdms pref.	100	200 103	Oct 15 103	Oct 15 102 1/4	Aug 107
Autosales	50	100 7	Oct 9 7	Oct 9 4 1/4	Jan 10
Barnet Leather	300	47	Oct 11 47 1/4	Oct 11 40	May 57 1/4
Bayuk Bros 1st pref.	100	200 100 1/4	Oct 14 101	Oct 13 98	May 101
Byers (A M) pref.	100	100 101	Oct 14 101	Oct 14 98 1/4	Mar 101
Canada Dry Ginger Ale	11,700	34 1/4	Oct 13 38 1/4	Oct 11 34 1/4	Oct 49
Central Alloy Steel	1,400	30 1/4	Oct 15 31	Oct 9 30 1/4	Oct 33 1/4
Preferred	100	100 106 1/4	Oct 14 105 1/4	Oct 14 106 1/4	Oct 106 1/4
Cert-Ted Prod 2d pf	100	98 1/4	Oct 14 98 1/4	Oct 14 94	May 49
Chicago Yellow Cab.	100	98 1/4	Oct 9 46	Oct 9 44	May 49
Colo Fuel & Iron pf.	100	100 112	Oct 11 112	Oct 11 110	Apr 112
Columbia G & El cfs.	20,300	79	Oct 11 83 1/4	Oct 15 79	Oct 83 1/4
Consolidated Cigar rights	24,800	1/4	Oct 11 1/4	Oct 9 1/4	Oct 3/4
Continental Bak cts A	15,600	59	Oct 9 62 1/4	Oct 11 56 1/4	Oct 93 1/4
Class B	28,800	8 1/4	Oct 15 9 1/4	Oct 9 7 1/4	Oct 15 1/4
Preferred	100	1,700	88 1/4	Oct 11 89 1/4	Oct 9 87
Crex Carpet	100	22	Oct 13 22	Oct 13 20	Sept 63
Crown Wmette 1st pf.	100	98 1/4	Oct 15 98 1/4	Oct 15 98 1/4	July 98 1/4
De Beers Cons Mines	100	38 1/4	Oct 15 38 1/4	Oct 15 27 1/4	Apr 39 1/4
Erie Steam Shovel	1,400	21 1/4	Oct 15 25 1/4	Oct 15 21 1/4	Oct 25 1/4
Emerson-Bran pf cts	100	400 9 1/4	Oct 11 10 1/4	Oct 12 8	July 14 1/4
Engineers Pub Service	200	19 1/4	Oct 11 20	Oct 11 19 1/4	Oct 24 1/4
Preferred	90	93 1/4	Oct 9 94	Oct 15 93 1/4	Oct 96 1/4
Federal Motor Truck	5,600	23	Oct 15 27 1/4	Oct 14 23	Oct 34 1/4
General Baking pref.	100	110 10 1/4	Oct 15 110 1/4	Oct 15 107	June 120
General G & Elec cts B	300	37	Oct 15 38 1/4	Oct 11 37	Oct 48 1/4
Hartman Corp cts	2,610	26 1/4	Oct 15 27 1/4	Oct 14 25 1/4	Aug 30
Kinney Co pref.	100	200 87	Oct 11 87 1/4	Oct 9 85	Sept 99 1/4
Kraft Cheese	500	60	Oct 15 60 1/4	Oct 15 60	Oct 60 1/4
Liquid Carbonic cts.	2,710	43 1/4	Oct 15 46	Oct 9 43 1/4	Oct 48 1/4
Louisiana Oil pref.	100	600 95 1/4	Oct 13 95 1/4	Oct 13 93 1/4	July 97
McCrory Stores pref.	100	100 109	Oct 14 109	Oct 14 105	Oct 110
McCrory Oil rights	32,500	3 1/4	Oct 11 3 1/4	Oct 9 3/4	Oct 11
Murray Body cts	1,500	7 1/4	Oct 14 7 1/4	Oct 11 7 1/4	Oct 11 1/4
N Y Steam 1st pref.	400	104	Oct 11 105	Oct 15 99 1/4	Apr 105
Oil Well Supply pref.	100	100 109	Oct 13 109	Oct 13 104 1/4	Apr 109
Otis Steel prior pref.	100	800 68	Oct 11 70	Oct 9 68	Oct 74
Peoples Gas, Chic, rights	3,100	2 1/4	Oct 13 2 1/4	Oct 11 2 1/4	Oct 2 1/4
Porto Rican-Am Tob 100	100	67 1/4	Oct 11 67 1/4	Oct 11 60	Jan 81 1/4
Real Silk Hosiery	10	4,000 48	Oct 15 50 1/4	Oct 14 48	Oct 50 1/4
Spaulding Bros 1st pref.	100	100 102 1/4	Oct 13 102 1/4	Oct 13 101	Jan 105 1/4
Texas Co cts.	25	1,600 51 1/4	Oct 11 53	Oct 14 51 1/4	Oct 53
Wells Fargo	1	100 34	Oct 13 34	Oct 13 2 1/4	Oct 4 1/4
White Sew Mach pref.	2,000	58	Oct 11 59 1/4	Oct 13 47 1/4	July 64 1/4

\* No par value.

## New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bld.	Ask.	Banks.	Bld.	Ask.	Trust Cos.	Bld.	Ask.
America	305	3 5	Hamilton	221	2 1/2	New York		
Amer Ex Pac	4 5	405	Hanover	100	10 1/2	American		
Amer Union	20	21 1/4	Harris	605	620	Bank of N Y		
Bowery East R	3 8	394	Manhattan	221	224	& Trust Co	627	635
Broadway Cen	34	365	Mutual	5 0	625	Bankers Trust	625	632
Bronx Boro	1300	1450	Nat American	245	265	Bronx Co Tr	300	330
Bronx Nat.	460	500	Nadonal City	601	612	Central Union	895	905
Bryant Park	200	225	New Nerb's	295	305	County	300	310
Butch & Drov	170	180	Park	4 2	4 7	Empire	3 7	3 8
Capitol Nat	2 15	242	Penn Exch	130	140	Equitable Tr	274	278
Cent Mercan	280	290	Port Morris	2 15	250	Farm L & Tr	537	544
Central	145	1 0	Public	510	550	Fidelity Trust	285	295
Chase	415	419	Seaboard	6 0	700	Fulton	4 0	400
Chath Phenix	355	363	Standard	640	640	Guaranty Tr	400	405
Nat Bk & Tr	290	295	State	590	605	Irving	298	302
Chelsea Exch	20	21 1/4	Trade	157	162	& Trust Co	298	302
Chemical	705	805	United States	3 20	325	Lawyers Trust	513	517
Colonial	600	600	United	190	205	Mutual (West-	215	230
Commerce	38	388	States	3 20	325	chester)	215	230
Com'wealth	300	310	Wash'n Hts	640	750	N Y Trust	535	545
Continental	265	275	Brooklyn			Realty Tr	175	185
Corn Exch	5 8	575	Coney Island	375	---	Titile Gu & Tr	672	680
Cosmopolitan	225	250	Dewey	175	---	U S Mtg & Tr	390	400
Fifth Avenue	2 00	2 00	First	405	430	Westchester Tr	1705	1730
First	25	25 1/4	Mechanics	290	300	Brooklyn		
Franklin	170	180	Montauk	350	---	Brooklyn	795	805
Garfield	370	3 0	Municipal	313	325	Kings County	2000	2150
Globe Exch	20	230	Nassau	345	354	Midwood	283	295
Grace	350	350	People's	600	650			
Greenwich	5 1/2	550	Queensboro	200	215			

\* Banks marked (\*) are State banks. (f) New stock. (z) Ex-dividend. y Ex-rights.

## New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bld.	Ask.	Mtge Bond.	Bld.	Ask.	Realty Assoc.	Bld.	Ask.
Amer Surety	182	185	Nat Surety	215	218	(Bklyn) com	197	204
Bond & M G	3 5	320	N Y Title	---	---	1st pref	88	92
Lawyers Mtge	287	293	Mortgage	---	440	2d pref	85	88
Lawyers Title	---	---	U S Casualty	310	330	Westchester	---	---
& Guarantee	270	277				Title & Tr	500	---

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity	Int. Rate.	Bld.	Asked.	Maturity	Int. Rate.	Bld.	Asked.
Dec. 15 1926	3 1/4 %	99 1/4	100 1/4	Mar. 15 1927	4 1/4 %	100 1/4	100 1/4
Dec. 15 1927	4 1/4 %	100 1/4	100 1/4	June 15 1927	3 1/4 %	99 1/4	99 1/4

**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. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
<b>First Liberty Loan</b>						
3 1/4 % bonds of 1932-47	High 100 17 1/2	Low 100 17 1/2		100 17 1/2	100 17 1/2	100 17 1/2
(First 3 1/2 %)	Close 100 17 1/2	100 17 1/2		100 17 1/2	100 17 1/2	100 17 1/2
Total sales in \$1,000 units	1	97		58	64	319
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High			100 17 1/2		
Low				100 17 1/2		
Close				100 17 1/2		
Total sales in \$1,000 units				2		
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High 101 25 1/2	Low 101 25 1/2		101 25 1/2	101 25 1/2	101 25 1/2
Close	101 25 1/2	101 25 1/2		101 25 1/2	101 25 1/2	101 25 1/2
Total sales in \$1,000 units	6	3		25	95	67
Second Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High					
Low						
Close						
Total sales in \$1,000 units						
<b>Second Liberty Loan</b>						
4 1/4 % bonds of 1927-42	High 100 17 1/2	Low 100 17 1/2		100 17 1/2	100 17 1/2	100 17 1/2
(Second 4 1/4 %)	Close 100 17 1/2	100 17 1/2		100 17 1/2	100 17 1/2	100 17 1/2
Total sales in \$1,000 units	1			25		
Converted 4 1/4 % bonds of 1927-42 (second 4 1/4 %)	High 100 17 1/2	Low 100 17 1/2		100 17 1/2	100 17 1/2	100 17 1/2
Close	100 17 1/2	100 17 1/2		100 17 1/2	100 17 1/2	100 17 1/2
Total sales in \$1,000 units	195	173		106	191	77
<b>Third Liberty Loan</b>						
4 1/4 % bonds of 1928	High 101 1/2	Low 101 1/2		101 1/2	101 1/2	101 1/2
(Third 4 1/4 %)	Close 101 1/2	101 1/2		101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	9	283		71	25	99
<b>Fourth Liberty Loan</b>						
4 1/4 % bonds of 1933-38	High 102 1/2	Low 102 1/2		102 1/2	102 1/2	102 1/2
(Fourth 4 1/4 %)	Close 102 1/2	102 1/2		102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	46	264		192	424	149
<b>Treasury</b>						
4 1/4 % 1947-52	High 107 1/2	Low 107 1/2		107 1/2	107 1/2	107 1/2
Close	107 1/2	107 1/2		107 1/2	107 1/2	107 1/2
Total sales in \$1,000 units	1	23		6	5	
4 1/4 % 1944-1954	High 103 1/2	Low 103 1/2		103 1/2	103 1/2	103 1/2
Close	103 1/2	103 1/2		103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	4	2		52	43	
3 1/4 % 1946-1956	High 101 1/2	Low 101 1/2		101 1/2	101 1/2	101 1/2
Close	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	1	1		3	2 1/2	11

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4 1/4 %	101 1/2	101 1/2	10 3d 4 1/4 %	101 to 101 1/2
9 2d 4 1/4 %	100 1/2	101 1/2	15 4th 4 1/4 %	102 to 102 1/2

**Foreign Exchange.**—Sterling exchange ruled dull but steady at close to the levels of the previous week. The Continental exchanges, while not active, showed wide fluctuations in Italian lire, Norwegian krone, Spanish pesetas and Brazilian milreis; sharp up-and-down movements occurred, mainly in response to developments in these respective countries.

To-day's (Friday's) actual rates for sterling exchange were 4 84 1/4 @ 4 84 25-32 for checks and 4 85 1/4 @ 4 85 13-32 for cables. Commercial on banks, sight, 4 84 1/4 @ 4 84 25-32; sixty days, 4 80 1/4 @ 4 80 25-32; ninety days, 4 78 1/4 @ 4 78 29-32, and documents for payment (sixty days), 4 81 @ 4 81 1-32; cotton for payment, 4 84 1/4 @ 4 84 25-32, and grain for payment, 4 84 1/4 @ 4 84 25-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 2 86 @ 2 86 1/4 for short. German bankers' marks are not yet quoted for long and short for the Amsterdam bankers' guilders were 39.94 1/2 @ 39.95 1/4 for short.

Exchange at Paris on London, 168.60 fr.; week's range, 168.60 fr. high and 170.70 fr. low.

The range for foreign exchange for the week follows:

<i>Sterling Actual—</i>	<i>Checks.</i>	<i>Cables.</i>
High for the week	4 84 29-32	4 85 13-32
Low for the week	4 84 11-16	4 85 3-16
<i>Paris Bankers' Francs—</i>		
High for the week	2 88 $\frac{1}{4}$	2 89 $\frac{1}{4}$
Low for the week	2 83 $\frac{1}{4}$	2 84 $\frac{1}{4}$
<i>German Bankers' Marks—</i>		
High for the week	23 80	23 82
Low for the week	23 79	23 81
<i>Amsterdam Bankers' Guilders—</i>		
High for the week	39 99 $\frac{1}{2}$	40 01 $\frac{1}{2}$
Low for the week	39 97 $\frac{1}{2}$	39 99 $\frac{1}{2}$



## 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. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.			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
143 1/2 146 3/4	142 1/2 144 1/4	143 1/2 146 3/4	143 1/2 146 3/4	143 1/2 146 3/4	143 1/2 146 3/4	91,600	Atch Topeka & Santa Fe.....100	122 Mar 30	161 Sept 1	116 1/2 Jan	140 1/2 Dec
*99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	1,300	Preferred.....100	94 1/2 Mar 5	100 June 12	92 1/2 Jan	98 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,700	Atlanta Birm & Atlantic.....100	12 May 28	10 Jan 2	3 Jan	11 1/2 Dec
199 1/2 203 1/2	197 1/2 199 1/2	197 1/2 199 1/2	197 1/2 199 1/2	197 1/2 199 1/2	197 1/2 199 1/2	14,300	Atlantic Coast Line RR.....100	18 1/2 Mar 30	26 1/2 Jan 2	14 1/2 Jan	26 1/2 Dec
101 1/2 102 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	42,700	Baltimore & Ohio.....100	8 1/2 Mar 30	10 1/2 Sept 7	7 1/2 Mar	94 1/2 Dec
73 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	700	Preferred.....100	6 1/2 Jan 6	7 3/8 Aug 20	6 1/2 Apr	67 1/2 Nov
*40 1/2 42	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	800	Bangor & Aroostook.....50	33 Mar 2	4 Feb	35 1/2 Jan	56 1/2 Nov
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	5,000	Bkln-Manh Trac v t c...No par	97 1/2 Feb 8	101 July 12	58 Jan	100 Oct
60 1/2 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	400	Preferred v t c...No par	54 1/2 Mar 31	69 1/2 Feb 5	35 1/2 Jan	64 Nov
*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	3,400	Brunswick Term & Ry Sec 100	78 Mar 31	86 1/2 Aug 23	72 1/2 Jan	83 1/2 Dec
*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	Buffalo Rochester & Pitts 100	8 1/2 Mar 4	17 1/2 Aug 30	3 Feb	17 1/2 Nov
*84 86	84 86	84 86	84 86	84 86	84 86	50	Chicago & Alton.....100	69 1/2 Mar 26	87 1/2 July 20	48 Apr	92 1/2 May
*60 63	60 60	60 60	60 60	60 60	60 60	100	Canada Southern.....100	58 Jan 15	61 June 14	56 Jan	59 May
162 1/2 162 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	2,500	Canadian Pacific.....100	146 1/2 Jan 9	168 1/2 Sept 7	136 1/2 Jan	152 1/2 Jan
*260 260	*260 260	*260 260	*260 260	*260 260	*260 260	200	Central RR of New Jersey...100	240 Mar 30	305 Jan 11	265 Mar	321 Nov
162 1/2 165	160 1/2 162 1/2	160 1/2 162 1/2	160 1/2 162 1/2	160 1/2 162 1/2	160 1/2 162 1/2	198,100	Chesapeake & Ohio.....100	112 Mar 2	178 Sept 24	89 1/2 Mar	130 1/2 Dec
*160 160	*158 158	*158 158	*158 158	*158 158	*158 158	1,400	Chicago & Alton.....100	119 Jan 20	151 Sept 28	105 1/2 Apr	130 Dec
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	600	Preferred.....100	4 Sept 1	11 1/2 Feb 20	3 1/2 Apr	10 1/2 Feb
*245 300	*245 300	*245 300	*245 300	*245 300	*245 300	400	C C & St Louis.....100	6 1/2 May 18	18 1/2 Feb 13	5 1/2 Apr	19 1/2 Feb
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	400	Chicago & East Illinois RR...100	173 1/2 Mar 29	275 Aug 24	140 May	200 Dec
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	4,600	Chicago Great Western...100	30 1/2 May 10	37 Feb 10	29 1/2 Mar	38 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	16,800	Chicago & North Western...100	36 1/2 Mar 31	51 1/2 Feb 10	40 Mar	57 1/2 Jan
24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	4,100	Chicago Milw & St Paul...100	16 1/2 Mar 31	31 1/2 Sept 9	9 Jan	15 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,900	Certificates...100	19 Mar 29	14 Jan 6	19 1/2 Mar	32 1/2 Feb
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	7,400	Preferred.....100	8 1/2 Apr 20	14 Jan 8	7 Sept	11 Nov
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,200	Preferred certificates...100	14 Apr 20	23 1/2 Aug 24	12 1/2 Oct	22 Oct
75 1/2 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	16,600	Chicago & North Western...100	65 1/2 Mar 30	83 1/2 Sept 10	47 Apr	80 1/2 Dec
*123 1/2 125	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	300	Preferred.....100	118 1/2 Jan 4	126 1/2 Apr 30	101 1/2 Apr	120 Dec
61 1/2 62 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	36,100	Chicago Rock Isl & Pacific...100	40 1/2 Mar 3	6 1/2 Oct 1	40 1/2 Mar	58 1/2 Dec
*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	200	7 1/2 preferred...100	96 Mar 4	105 Oct 1	92 Jan	100 Dec
*91 1/2 92 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	*91 1/2 91 1/2	8,100	7 1/2 preferred...100	83 1/2 Mar 31	92 1/2 Oct 5	82 Mar	89 1/2 Dec
81 1/2 82 1/2	82 83	82 83	82 83	82 83	82 83	500	Colorado & Southern...100	52 Mar 3	95 1/2 Oct 13	44 1/2 Jan	70 1/2 Sept
*71 74	*70 1/2 70 1/2	*70 1/2 70 1/2	*70 1/2 70 1/2	*70 1/2 70 1/2	*70 1/2 70 1/2	5,400	First preferred...100	62 Mar 2	74 Oct 13	60 Mar	66 1/2 Dec
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	5,200	Second preferred...100	59 Jan 11	72 Sept 27	54 Jan	62 1/2 Aug
170 173 1/2	167 1/2 169	167 1/2 169	167 1/2 169	167 1/2 169	167 1/2 169	5,200	Delaware & Hudson...100	150 1/2 Mar 30	183 1/2 Sept 2	133 1/2 Mar	155 Apr
140 1/2 141 1/2	139 1/2 141	139 1/2 141	139 1/2 141	139 1/2 141	139 1/2 141	49,300	Delaware Lack & Western...50	129 Mar 30	153 1/2 Jan 12	125 Mar	147 1/2 June
*40 41	*40 40	*40 40	*40 40	*40 40	*40 40	40,300	Deny & Rio Gr West pref...100	37 1/2 May 19	47 Jan 2	34 1/2 Oct	60 Jan
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	41,000	First preferred...100	22 1/2 Mar 29	40 Jan 2	26 1/2 Mar	39 1/2 Dec
48 1/2 49	47 1/2 48 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	13,700	Second preferred...100	33 1/2 Mar 30	50 1/2 Oct 6	35 June	46 1/2 Jan
46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	9,800	Great Northern preferred...100	30 Mar 30	47 Oct 6	34 June	43 1/2 Jan
76 76 1/2	75 76	75 76	75 76	75 76	75 76	1,900	Iron Ore Properties...No par	65 1/2 Mar 30	80 1/2 Sept 10	60 Apr	82 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,000	Gulf Mobile & Northern...100	25 1/2 Apr 20	27 1/2 Feb 15	25 Dec	40 1/2 Jan
37 37	36 37	36 37	36 37	36 37	36 37	100	Preferred.....100	95 Mar 29	109 Sept 0	23 Mar	36 1/2 Sept
*106 109	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	3,500	Hudson & Manhattan...100	34 1/2 Jan 22	40 Apr 8	21 1/2 Mar	109 1/2 Sept
*38 1/2 38 1/2	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	3,400	Preferred.....100	67 1/2 Mar 31	79 1/2 July 26	64 1/2 Feb	73 Aug
*75 77	*74 74	*74 74	*74 74	*74 74	*74 74	3,400	Illinois Central...100	113 1/2 Mar 3	131 Sept 7	111 Mar	125 1/2 Dec
120 1/2 121 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	3,400	Preferred.....100	115 1/2 Mar 30	129 1/2 Sept 7	112 1/2 Apr	125 1/2 Dec
*121 121	*119 125	*119 125	*119 125	*119 125	*119 125	420	Railroad Sec Series A...1000	71 1/2 Jan 6	77 June 23	68 1/2 Aug	74 1/2 Dec
*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	200	Int Rys of Cent America...100	25 1/2 Mar 30	31 Feb 13	18 Jan	33 1/2 Sept
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	15,700	Interboro Rapid Tran v t c...100	62 Mar 30	66 June 24	59 1/2 Jan	66 1/2 Feb
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	18,600	Iowa Central...100	24 1/2 Jan 15	52 1/2 May 25	13 1/2 Mar	34 1/2 Feb
43 1/2 44 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	100	Kansas City Southern...100	34 1/2 Mar 3	51 1/2 Sept 9	28 1/2 Mar	51 Dec
*11 1/2 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	2,700	Lehigh Valley...50	75 1/2 Mar 3	63 1/2 Sept 10	57 Jan	63 1/2 Dec
129 1/2 132	127 1/2 129 1/2	127 1/2 129 1/2	127 1/2 129 1/2	127 1/2 129 1/2	127 1/2 129 1/2	4,800	Louisville & Nashville...100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*88 90	*88 92 1/2	*88 92 1/2	*88 92 1/2	*88 92 1/2	*88 92 1/2	5,200	Manhattan Elevated guar...100	84 Mar 3	92 1/2 Apr 20	64 May	119 1/2 Sept
49 51	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	100	Modified guaranty...100	38 1/2 Jan 26	61 1/2 May 28	32 1/2 Mar	51 1/2 Feb
*41 46	*41 48	*41 48	*41 48								

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. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
54 54	55 57		53 56	53 58	53 56	100	Abraham & Straus.....No par	43 1/2 May 20	51 1/2 Sept 27			
*110 112	*110 112		*110 112	*110 112	*103 112	-----	Preferred.....100	104 1/2 Mar 11	111 Sept 28			
*26 27	*26 27		*26 27	*26 27	*26 27	-----	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	-----	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	133 1/2 Oct	
*120 122 1/2	119 120		*120 125	*121 123 1/2	*118 119	800	Adams Express.....100	99 1/2 Mar 18	136 Sept 22	90 Apr	117 1/2 Oct	
16 1/2 17 1/2	16 1/2 17		17 1/2 18	18 18 1/2	17 18	5,000	Advance Rumely.....100	10 Mar 19	22 Sept 24	13 Apr	20 Oct	
57 57	55 1/2 55 1/2		55 56	56 1/2 58 1/2	55 1/2 56 1/2	2,900	Preferred.....100	48 1/2 May 11	65 1/2 Sept 4	47 Feb	62 1/2 Oct	
64 64	61 1/2 61 1/2		61 1/2 63 1/2	63 1/2 64 1/2	61 1/2 63 1/2	3,100	Ahumada Lead.....1	6 1/2 Oct 4	9 1/2 Jan 4	7 1/2 Oct	12 1/2 May	
128 1/2 130 1/2	127 1/2 129 1/2		129 130	130 1/2 133	129 130	4,800	Air Reduction, Inc.....No par	107 1/2 May 19	145 1/2 Aug 9	86 1/2 Jan	117 1/2 Dec	
8 8	7 1/2 8		7 1/2 8	7 1/2 7 1/2	7 1/2 7 3/4	3,800	Ajax Rubber, Inc.....No par	7 1/2 May 11	16 Feb 10	9 1/2 Dec	11 1/2 Jan	
*1 1 1/2	*1 1 1/2		*1 1 1/2	*1 1 1/2	*1 1 1/2	800	Alaska Juneau Gold Min.....10	*1 Sept 16	2 Jan 4	1 Jan	2 1/2 Oct	
129 132 1/2	125 128		127 132	130 1/2 133 1/2	*125 131 1/2	146,200	Allied Chemical & Dye.....No par	104 1/2 Mar 30	147 Sept 22	80 Mar	116 1/2 Dec	
120 1/2 120 1/2	*120 121		*120 121	*120 121	*120 120 1/2	200	Preferred.....100	78 1/2 Mar 26	94 1/2 Jan 14	71 1/2 Jan	97 1/2 Dec	
86 1/4 87 1/4	84 1/2 86 1/2		87 1/2 88 1/2	87 1/2 88 1/2	85 1/2 88 1/2	6,600	Allis-Chalmers Mfg.....100	105 Apr 7	110 1/2 May 24	103 1/2 Jan	109 Dec	
*108 109 1/2	108 1/2 108 1/2		*109 109 1/2	*109 110	*109 110	6,400	Amerada Corp.....No par	24 1/2 May 20	32 1/2 Aug 9			
29 1/2 29 1/2	28 1/2 29		28 1/2 29	28 1/2 29	28 1/2 29	10,600	Amer Agricultural Chem.....100	9 Oct 14	34 1/2 Jan 14	13 1/2 Mar	29 1/2 Oct	
14 1/2 14 1/2	13 1/2 14		13 1/2 14	13 1/2 14	13 1/2 14	14,600	Preferred.....100	40 1/2 Oct 15	96 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec	
46 1/2 48 1/2	45 1/2 46 1/2		45 1/2 46	40 1/2 46 1/2	40 1/2 43 1/2	1,700	Amer Bank Note, new.....100	34 1/2 Mar 31	43 1/2 Jan 8	39 1/2 Dec	44 1/2 Dec	
*40 42	*41 41 1/2		*41 42	*41 43	*41 42	-----	Preferred.....50	55 Jan 15	58 1/2 July 10	53 1/2 Jan	58 1/2 Sept	
*52 58	*52 58		*52 58	*52 58	*52 58	700	American Beet Sugar.....100	20 1/2 Sept 13	38 1/2 Feb 5	29 1/2 Oct	43 Jan	
21 1/2 21 1/2	21 1/2 21 1/2		21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	200	Preferred.....100	56 Oct 9	83 Feb 24	78 Dec	87 1/2 June	
56 56	*55 56		57 1/2 57 1/2	*57 65	*57 62	2,700	Amer Bosch Magneto.....No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan	
18 1/2 18 1/2	17 1/2 18		18 18	18 1/2 18 1/2	17 18	1,500	Am Brake Shoe & F.....No par	110 May 19	180 Feb 2	90 1/2 Jan	156 Dec	
130 130	126 1/2 129		126 127	129 1/2 129 1/2	*113 118	-----	Preferred.....100	110 1/2 Mar 24	128 1/2 Feb 18	107 1/2 Jan	114 1/2 Dec	
*113 119 1/2	*113 119 1/2		*113 118	*113 118	*113 118	7,400	Amer Brown Boveri El.....No par	30 1/2 Mar 29	50 Aug 9	47 1/2 Dec	53 1/2 Oct	
39 39 1/2	38 1/2 39 1/2		39 40	38 1/2 40 1/2	*37 38 1/2	200	Preferred.....100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	98 Dec	
*95 97	*95 97		*95 97	*95 97	*95 96	155,300	American Can w.....100	35 1/2 Mar 30	63 1/2 Aug 4	47 1/2 Dec	51 1/2 Dec	
49 1/2 51 1/2	49 1/2 51 1/2		48 1/2 49 1/2	49 1/2 50 1/2	47 1/2 49 1/2	300	Preferred.....100	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Jan	121 1/2 Sept	
*124 124 1/2	123 1/2 124 1/2		*123 123 1/2	*123 124 1/2	123 123	1,600	American Car & Fdy.....No par	120 1/2 Oct 15	129 1/2 June 23	120 1/2 Apr	128 July	
98 1/2 98 1/2	98 1/2 98 1/2		98 1/2 98 1/2	99 99 1/2	98 99 1/2	200	Preferred.....100	23 1/2 Mar 30	26 1/2 July 20	22 1/2 Oct	27 Feb	
*125 126 1/2	*125 126 1/2		*125 125	*125 126 1/2	*125 126 1/2	300	American Chain, class A.....25	31 Oct 11	51 Jan 4	37 Jan	62 Apr	
25 25	*24 25		*24 25	*24 25	*24 25	1,800	American Chicel.....No par	28 Oct 13	47 1/2 Jan 7	37 Jan	58 1/2 Apr	
32 1/2 32 1/2	31 31		31 1/2 33	33 1/2 34 1/2	33 33	700	Do certificates.....No par	4 1/2 Jan 5	10 1/2 Aug 19	4 1/2 Dec	6 1/2 Jan	
*31 1/2 32 1/2	32 1/2 32		*31 1/2 32	*32 1/2 35	*32 1/2 34	3,300	Amer Drugists Syndicate.....10	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan	
7 8 1/2	8 1/2 9		*8 1/2 9	*8 1/2 9	*8 1/2 9	5,600	Amer Express.....100	14 1/2 Oct 1	42 1/2 Jan 2	27 1/2 Apr	51 1/2 Sept	
121 123	120 121		120 122	123 1/2 123 1/2	120 120 1/2	2,800	Amer & For'n Pow new.....No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb	
15 1/2 15 1/2	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	100	Preferred.....100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec	
84 84	82 1/2 83		84 84	84 1/2 84 1/2	85 86 1/2	100	Amer Hide & Leather.....100	33 1/2 May 7	67 1/2 Feb 9	58 1/2 Sept	75 1/2 Jan	
*7 1/2 8	*7 1/2 8		*7 1/2 8	*7 1/2 8	*7 1/2 7 1/2	1,100	Preferred.....100	23 1/2 Oct 8	26 1/2 Apr 29	83 Mar	139 Dec	
*36 39	*36 39 1/2		36 39	36 39 1/2	36 39 1/2	2,300	Amer Home Products.....No par	109 Mar 31	136 June 8			
24 1/2 24 1/2	24 1/2 24 1/2		24 1/2 24 1/2	25 25 1/2	25 25 1/2	100	Amer Ice.....100	82 1/2 Sept 5	86 1/2 June 1	74 1/2 Mar	86 June	
122 122	*120 122		120 123	120 124 1/2	120 121 1/2	14,000	Amer International Corp.....100	31 1/2 July 19	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov	
*82 1/2 83	*82 1/2 83		*82 1/2 83	*82 1/2 83	*82 1/2 83	1,800	Amer L France F E.....100	12 1/2 Sept 2	15 1/2 Jan 4	11 1/2 Jan	20 Nov	
35 1/2 37 1/2	35 1/2 36 1/2		35 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	3,300	American Linseed.....100	28 1/2 Apr 21	52 1/2 Jan 20	20 Mar	89 Oct	
12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Preferred.....100	90 1/2 Mar 31	119 1/2 Jan 1	14 1/2 Jan	144 Mar	
32 1/2 32 1/2	32 1/2 32 1/2		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	9,000	American Locom new.....No par	116 Aug 9	120 1/2 Feb 11	115 Jan	122 Feb	
70 1/2 70 1/2	70 1/2 70 1/2		70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	100	Preferred.....100	65 1/2 Oct 11	80 1/2 Aug 16			
103 1/2 104 1/2	103 1/2 104 1/2		103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	3,900	Amer Machine & Fdy.....No par	114 July 15	122 Aug 23	45 1/2 Mar	57 1/2 Oct	
*117 118	*117 118		*117 118	*117 118	*117 118	1,200	Amer Metal Co Ltd.....No par	46 1/2 Oct 7	57 1/2 Feb 16	45 1/2 Mar	57 1/2 Oct	
68 1/2 70 1/2	65 1/2 70 1/2		67 1/2 68	68 1/2 71 1/2	68 1/2 71	-----	Preferred.....100	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov	
*121 125	*121 125		121 121	120 125	120 125	9,100	Am Power & Light.....No par	50 1/2 May 19	72 1/2 Sept 8	89 1/2 Jan	122 1/2 Nov	
*47 48	*46 48		46 1/2 47 1/2	48 48	*47 47 1/2	3,200	American Radiator.....25	101 1/2 May 19	122 1/2 Aug 9	89 1/2 Jan	122 1/2 Nov	
*112 115	*112 115		*112 115	*112 115	*112 115	200	Amer Railway Express.....100	77 1/2 Mar 31	84 1/2 Sept 21	276 Sept	84 Jan	
63 64	61 63		63 64	63 64	62 64	-----	American Republics.....No par	47 Oct 8	74 Jan 5	48 Jan	79 1/2 Dec	
*80 82	*80 80 1/2		*80 81	*80 81 1/2	*80 81 1/2	7,800	American Safety Razor.....100	42 Apr 14	70 1/2 Aug 17	36 1/2 Jan	76 1/2 Nov	
*45 50	*45 51		*45 50	*45 51	*45 50	2,400	Amer Ship & Comm.....No par	109 1/2 Apr 21	117 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb	
66 1/2 66 1/2	64 1/2 66		64 1/2 65 1/2	64 1/2 68 1/2	64 67 1/2	57,400	Amer Smelting & Refining.....100	112 1/2 Mar 31	120 1/2 Aug 17	105 1/2 Jan	115 1/2 Oct	
131 1/2 134	130 1/2 133 1/2		131 132 1/2	132 1/2 134 1/2	*128 132 1/2	1,200	Preferred.....100	121 1/2 Oct 6	165 Feb 9	138 1/2 Apr	154 Nov	
*119 120	*119 120		*119 120	*119 120	*119 120 1/2	7,900	Amer Snuff.....No par	40 May 11	47 Aug 3	37 1/2 June	47 1/2 Dec	
126 1/2 126 1/2	123 1/2 125		123 1/2 125	123 1/2 125	123 123	3,500	Amer Steel Foundries.....No par	110 1/2 Sept 21	115 Feb 23	108 Jan	113 1/2 Oct	
*42 1/2 43	*42 1/2 42 1/2		*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	-----	Preferred.....100	65 1/2 Apr 14	82 1/2 Feb 15	47 1/2 Jan	77 1/2 Dec	
*11 11 1/2	*11 11 1/2		*11 11 1/2	*11 11 1/2	*11 11 1/2	9,100	Amer Sugar Refining.....100	100 June 19	107 1/2 Aug 13	91 1/2 Jan	104 1/2 Nov	
73 1/2 74	72 1/2 73		72 1/2 73	73 1/2 75 1/2	73 1/2 75 1/2	300	Preferred.....100	29 1/2 Aug 13	40 Oct 2			
*103 103 1/2	103 103		103 1/2 103	103 1/2 103	*102 103	8,500	Am Sun Tob new ctf.....No par	14 1/2 Apr 28	36 Aug 19			
35 1/2 36 1/2	34 1/2 35 1/2		34 1/2 36	36 36 1/2	34 1/2 35 1/2	-----	Option A ctf.....100	25 1/2 July 6	41 1/2 Feb 10	37 1/2 June	47 Feb	
*30 1/2 31 1/2	*30 1/2 30 1/2		*30 1/2 31	*30 1/2 31	*30 1/2 31	100	Amer Telegraph & Cable.....100	139 1/2 June 18	150 1/2 Feb 15	130 1/2 Jan	145 Dec	
144 1/2 145 1/2	144 1/2 145		144 1/2 145	145 1/2 145 1/2	145 1/2 146	8,400	Amer Teleg & Teleg.....100	111 1/2 Mar 31	124 1/2 Sept 8	85 Feb	121 1/2 Oct	
117 1/2 118 1/2	117 1/2 118 1/2		117 1/2 118 1/2	118 1/2 120 1/2	117 1/2 120 1/2	2,300	American Tobacco.....50	106 1/2 Jan 4	113 May 26	104 1/2 Jan	110 Nov	
*110 111	*110 111		*110 111	*110 111	*110 110 1/2	4,800	Preferred.....100	110 1/2 Mar 31	124 Sept 8	84 1/2 Feb	119 1/2 Oct	
118 1/2 118 1/2	116 1/2 118 1/2		117 1/2 118 1/2	118 1/2 119 1/2	117 1/2 119 1/2	600	Common Class B.....50	114 Jan 22	135 Feb 13	103 Apr	135 1/2 Nov	
118 1/2 118 1/2	116 1/2 118 1/2		118 1/2 118 1/2	118 1/2 119 1/2	117 1/2 119 1/2	8,500	Amer Water Works & Elec.....20	43 1/2 Apr 13	74 Jan 4	32 1/2 Jan	70 1/2 Dec	
53 54 1/2	51 53 1/2		52 53 1/2	51 54 1/2	50 52 1/2	100	1st preferred (7%).....100	101 1/2 Mar 31	108 1/2 Jan 27	97 1/2 Apr	103 Feb	
*103 1/2 105	*103 1/2 105		*103 1/2 105	*103 1/2 105	*103 1/2 105	5,400	American Woolen.....100	19 June 9	42 1/2 Jan 13	34 1/2 May	64 1/2 Jan	
28 1/2 28 1/2	27 1/2 28 1/2		28 1/2 28 1/2	28 1/2 30	28 28 1/2	1,200	Preferred.....100	66 Apr 30	89 1/2 Jan 3	69 1/2 May	96 1/2 Jan	
79 79	*78 1/2 79		78 1/2 79	78 1/2 81 1/2	80 81	800	Amer Writing Paper pref.....100	12 Aug 13	5 1/2 Jan 13	1 1/2 Dec	4 Jan	
*7 1/2 8	*7 1/2 8		*7 1/2 8	*7 1/2 8	*7 1/2 8	-----	Preferred certificates.....25	5 1				



For sales during the week of stocks usually inactive, see third page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*254 28	25 26 1/2		25 25	25 25	24 24
91 91	*90 91		*90 91	*91 91	*90 91
*102 1/2	*102 1/2		*102 1/2	*102 1/2	*102 1/2
4 4 1/2	4 4 1/2		4 4 1/2	4 4 1/2	4 4 1/2
57 1/2 58 1/2	57 58 1/2		58 58 1/2	57 57	57 57
9 9 1/2	9 9 1/2		10 10 1/2	10 10 1/2	10 10 1/2
72 1/2 73 1/2	70 72 1/2		71 71 1/2	72 72 1/2	71 71 1/2
35 38	35 37		35 37	35 37	31 35
67 1/2 68 3/4	66 3/4 67 1/2		67 67 1/2	67 67 1/2	66 1/2 67 1/2
30 30 3/4	29 30 1/4		29 30 1/4	30 30 3/4	30 30 1/2
2 2	1 7/8		1 7/8	1 7/8	2 2
65 66 3/4	65 66 1/2		66 67 1/4	66 67 3/4	66 66 3/4
*16 1/2 17	16 16 1/4		16 16 1/4	16 16 1/2	16 16 1/2
16 1/2 17 1/2	16 16 3/4		16 16 3/4	16 16 3/4	16 16 3/4
11 11 1/2	11 11 1/4		11 11 1/2	11 11 1/2	*11 11 1/2
8 8 1/2	8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2
56 57 1/2	56 57 1/2		57 57 1/2	57 57 1/2	57 57 1/2
*14 16	*14 16		*14 16	*14 16	*14 16
*80 89	*80 86		*80 86	*80 89	*80 89
63 1/2 63 3/4	63 64		63 64 1/2	63 64 1/2	64 1/2 64 1/2
42 1/2 42 1/2	41 42		41 42 1/2	41 42 1/2	41 42 1/2
*105 110	*105 110		*105 110	*105 110	*105 110
*12 1/2 13	13 13		13 13	13 13	13 13
29 1/2 29 3/4	29 29 1/2		29 29 1/2	29 29	29 29
109 109	107 108		*106 108	*105 106	104 104 1/2
49 1/2 49 3/4	48 1/2 49 1/4		*46 47 1/2	46 47 1/2	47 47
32 32 1/2	31 32 1/2		32 32 1/2	32 32 1/2	32 32 1/2
24 1/2 24 3/4	22 25		*22 25	24 24 1/2	24 24 1/2
31 1/2 31 3/4	30 30 3/4		30 30 3/4	30 30 3/4	29 31 1/2
34 1/2 35 3/4	33 34 1/2		34 35	35 35 3/4	33 34 1/2
*101 101 1/2	101 101		101 101	101 101	100 100 3/4
63 63 1/2	62 63		63 63 1/2	63 63 1/2	63 63 1/2
117 1/2 118 1/2	117 118		*118 118 1/2	*118 118 1/2	*118 118 1/2
57 57 1/2	56 57 1/2		57 57 1/2	57 57 1/2	57 57 1/2
115 115	*111 115		56 56 1/2	57 57 1/2	57 57 1/2
43 1/2 45	42 43 1/2		*112 116	116 116	115 116
64 1/2 64 3/4	63 64 1/2		42 43 1/2	43 43 1/2	43 43 1/2
80 1/2 81 1/2	80 80 3/4		64 64 1/2	64 64 1/2	62 62 1/2
*113 1/2 114 1/2	*113 1/2 114 1/2		80 81 1/2	82 84 1/2	82 84 1/2
23 25	20 23 1/2		*113 1/2 114 1/2	114 114 1/2	*114 115
*23 24	23 23		20 22	21 23 1/2	22 23 1/2
*24 25	24 24		*24 25	24 24	*24 25
*91 92	91 92		*91 92	*91 92	*91 92
*55 58	*55 58		*55 58	*55 58	*55 58
*96 97 1/2	*96 97 1/2		*96 97 1/2	*96 97 1/2	*96 97 1/2
91 91 1/2	*90 91		*90 91	*90 91	*90 91
184 191 1/2	179 187		184 188 1/2	186 189 1/2	176 186 1/2
22 1/2 23 1/2	20 21 1/2		21 21 1/2	21 21 1/2	21 21 1/2
48 48	47 48		*47 49	48 49	47 48
*12 1/2	*12 1/2		*12 1/2	*12 1/2	*12 1/2
76 1/2 78	76 78		76 77 1/2	73 76 3/4	70 73 1/2
*94 101	*95 101		*92 100 1/2	*92 100 1/2	*92 100 1/2
2 2 1/2	2 2 1/2		2 2 1/2	2 2 1/2	2 2 1/2
103 105 1/2	101 103 1/2		102 104 1/2	102 104 1/2	102 104 1/2
7 1/2 7 1/2	7 1/2 7 1/2		102 104 1/2	102 104 1/2	102 104 1/2
132 1/2 132 1/2	131 131 1/2		132 132 1/2	131 131 1/2	131 131 1/2
10 1/2 11	10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2
45 1/2 46 1/2	45 46		45 46 1/2	45 46 1/2	45 46 1/2
*124 1/2 125	125 125		*124 126	124 126	124 124 1/2
52 52	51 52 1/2		52 52 1/2	53 54 1/2	53 53
71 1/2 71 1/2	71 71		71 72	73 73	*69 70
*100 101	*99 101		*100 101	*100 101	*100 100
31 31 1/2	30 30 3/4		30 31	31 31 1/2	30 31 1/2
9 9	9 9 1/2		*9 9 1/2	9 9 1/2	9 9 1/2
43 1/2 43 3/4	42 42 1/2		42 42 1/2	43 43 1/2	42 43 1/2
*24 24 1/2	24 24 1/2		24 24 1/2	24 24 1/2	24 24 1/2
*100 103 1/2	*100 103 1/2		*100 103 1/2	*100 103 1/2	*100 103 1/2
*17 19	17 17		*16 17	*16 17	*16 17
101 102 1/2	100 101		101 101 1/2	101 101 1/2	101 101
91 91	88 90		90 90 1/2	91 90 1/2	90 90 1/2
*44 1/2 46	*44 1/2 45 1/2		*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2
29 1/2 30 1/2	28 29		28 28 1/2	28 28 1/2	26 28 1/2
137 1/2 137 1/2	137 137 1/2		137 137 1/2	137 137 1/2	137 137 1/2
34 1/2 34 1/2	33 34 1/2		34 34 1/2	33 34 1/2	33 33
23 23 1/2	22 23 1/2		23 23 1/2	23 23 1/2	22 23 1/2
82 82 1/2	80 82		80 81	81 82 1/2	81 82
9 9 1/2	9 9 1/2		9 9 1/2	9 9 1/2	9 9 1/2
*37 37 1/2	37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2
115 115 1/2	116 116		*115 116 1/2	*115 116 1/2	*115 116 1/2
117 1/2 117 1/2	117 117 1/2		117 117 1/2	117 117 1/2	116 117 1/2
25 1/2 25 1/2	25 25 1/2		25 25 1/2	25 25 1/2	24 24 1/2
326 335	321 328		321 321 1/2	320 325 1/2	322 332 1/2
106 1/2 106 1/2	106 106 1/2		106 106 1/2	107 107	107 107
11 11 1/2	10 11 1/2		10 11 1/2	11 11 1/2	11 11 1/2
*66 68	66 66		66 66	66 66	67 67
8 1/2 8 1/2	8 8 1/2		8 8 1/2	8 8 1/2	9 9 1/2
16 16 1/2	16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2
*102 103 1/2	*102 103 1/2		*102 103 1/2	*102 103 1/2	*102 103 1/2
*102 1/2	*102 1/2		*102 1/2	*102 1/2	*102 1/2
*91 95	*94 95		*94 95	*94 95	*94 94 1/2
55 56 1/2	53 55 1/2		51 54 1/2	47 51 1/2	45 48
85 86	85 85 1/2		85 87	85 86 1/2	83 86
*14 2 1/2	*14 2 1/2		*14 2 1/2	*14 2 1/2	*14 2 1/2
66 66 1/2	*81 84		*81 84	*81 84	*81 84
120 120	119 120 1/2		119 120	120 120	120 120
*117 119	*115 118		116 116 1/2	116 116 1/2	117 117
51 52	50 50 1/2		51 51	52 52	52 52
*15 15 1/2	15 15 1/2		*15 15 1/2	*15 15 1/2	*15 15 1/2
*2 3 1/2	3 3 1/2		*2 3 1/2	*2 3 1/2	*2 3 1/2
*45 45 1/2	44 45 1/2		44 44	43 44 1/2	42 43 1/2
*108 111	*108 111		*108 111	*108 111	*108 111
114 1/2 116 1/2	112 114 1/2		113 114 1/2	114 115 1/2	112 114 1/2
*120 122	121 121		*120 122	122 122	*119 119 1/2
*31 1/2 32	31 31 1/2		*31 1/2 32	31 32	31 31 1/2
*88 90	*88 90		*88 90	*88 90	*88 90
92 92	*88 95		*89 93	*88 91	87 87
*71 72 1/2	*71 72 1/2		*72 72 1/2	*71 73	71 71 1/2
*190 199	*190 195		*190 195	*190 193	*190 192
*14 15	*14 15		*14 15	*14 15	*13 15
*98 101	*100 100		*101	*101	*101
29 1/2 29 1/2	29 29 1/2		29 29 1/2	29 29 1/2	29 29 1/2
15 15 1/2	15 15 1/2		15 15 1/2	15 15 1/2	15 15 1/2
77 78	*77 79		*78 79	*77 79	*77 78
*97 101	*97 101		*97 101	*97 101	*95 101
46 46 1/2	45 46 1/2		45 46 1/2	46 47 1/2	46 47 1/2
85 86	83 85		83 84	82 85 1/2	79 82
71 1/2 72 1/2	70 72		72 73 1/2	73 74	72 73
28 1/2 30	28 28 1/2		28 29	28 29 1/2	28 29 1/2
33 1/2 34	32 33 1/2		33 34 1/2	33 34 1/2	33 34
*6 6 1/2	6 6 1/2		6 6	6 6 1/2	6 6 1/2
*43 44	43 43 1/2		43 43 1/2	43 43 1/2	42 43 1/2
*103 104	*103 105		*103 105	*103 105	*103 105
77 1/2 81 1/2	75 77 1/2		76 77 1/2	77 79 3/4	73 79 3/4
*120 124	115 117		115 116 1/2	116 117	112 114
52 52	51 51 1/2		52 52 1/2	52 51 1/2	51 51 1/2
*112 114	*112 114		*112 114	*112 114	*112 114
*110 115	*110 115		*110 115	*110 115	*110 115
*63 53 1/2	*52 53 1/2		53 53 1/2	53 53 1/2	53 53 1/2
33 33	33 33 1/2		33 33 1/2	33 33 1/2	33 33 1/2
82 84 1/2	80 82 1/2		81 82 1/2	82 84	80 82 1/2

Sales  
for the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGEPER SHARE  
Range Since Jan. 1 1926  
On basis of 100-share lotsPER SHARE  
Range for Previous  
Year 1925.

Sec.		Lowest	Highest	Lowest	Highest
Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share
2.20	Bush Terminal new.....No par	16 3/4 Mar 18	34 1/2 July 14	14 1/2 Jan	26 Dec
2.00	Debutenue.....No par	86 Apr 6	93 Aug 2	80 May	89 1/2 Jun
1.200	Bush Term Bldgs. pref.....No par	99 1/2 Jan 20	103 Oct 2	96 1/2 Jan	103 Dec
5.600	Butte Copper & Zinc.....5	4 1/2 Sept 1	6 1/2 Feb 10	4 1/2 Mar	8 3/4 Jan
3.300	Butterick Co.....100	17 1/2 Mar 3	71 Sept 15	17 May	28 1/2 Jan
4.200	Butte & Superior Mining.....10	7 May 18	16 1/2 Jan 11	6 1/2 May	24 1/2 Jan
500	By-Products Coke.....No par	53 June 30	0 Sept 7	23 Oct	24 1/2 Jan
4.600	Byers & Co (A M).....No par	28 Mar 29	41 1/2 June 18	62 Mar	44 1/2 Oct
26.200	California Packing.....No par	66 1/2 Oct 15	179 1/2 Feb 4	100 1/2 Jan	33 1/2 Nov
4.000	California Petroleum.....25	29 1/2 Oct 11	38 1/2 Feb 10	23 7/8 Jan	34 Dec
2.600	Callahan Zinc-Lead.....10	1 1/2 Mar 26	2 1/2 Jan 15	1 1/4 Oct	4 1/2 Feb
4.600	Calumet Arizona Mining.....10	55 1/2 Mar 29	73 1/2 Aug 9	45 Apr	6 1/2 Dec
18.000	Calumet & Hecla.....25	13 1/2 Mar 31	18 1/2 Aug 9	12 1/2 Mar	18 1/2 Jan
1.400	Case Thresh Machine.....100	62 1/2 Jan 4	176 Aug 6	24 Mar	68 1/2 Dec
2.000	Central Leather.....100	96 Jan 5	118 1/2 Aug 10	60 Mar	107 1/2 Dec
6.100	Century Ribbon Mills.....No par	7 May 3	20 1/2 Jan 5	14 1/2 Mar	23 1/2 Oct
10.600	Cerro de Pasco Copper.....No par	43 1/2 Apr 28	68 1/2 Jan 5	49 1/2 Mar	71 Oct
2.800	Certain-Tied Products.....No par	12 1/2 June 8	32 1/2 Jan 8	30 1/2 Sept	47 1/2 Mar
1.000	Chandler Cleveland Mot.....No par	83 May 25	90 Jan 21	94 Dec	98 1/2 Jan
1.300	Preferred.....100	83 May 25	90 Jan 21	94 Dec	98 1/2 Jan
1.800	Preferred.....100	83 May 25	90 Jan 21	94 Dec	98 1/2 Jan
500	Chicago Pneumatic Tool.....No par	11 1/2 May 18	26 Feb 11	12 Dec	12 1/2 Dec
1.500	Childs Co.....No par	28 May 18	45 1/2 Feb 15	80 1/2 Mar	128 Dec
11.400	Chile Copper.....25	30 Mar 3	36 1/2 Jan 6	40 1/2 Mar	37 1/2 Jan
300	Chino Copper.....5	16 Mar 3	25 1/2 Oct 2	19 Dec	28 1/2 Feb
1.200	Christie-Brown certifs.....No par	29 1/2 Oct 15	63 1/2 Jan 4	62 1/2 Apr	64 1/2 Dec
112.800	Chrysler Corp new.....No par	28 1/2 Mar 30	54 1/2 Jan 9	100 1/2 July	111 1/2 Nov
1.600	Citett. Peabody & Co.....100	93 Mar 30	108 Jan 2	58 1/2 Mar	71 1/2 Jan
100	Preferred.....100	103 1/2 Jan 13	116 Sept 17	103 1/2 Jan	109 Sept
60.000	Coca Cola Co.....No par	128 Mar 24	165 Sept 13	80 Jan	177 1/2 Nov
4.000	Cocain & Altkman.....No par	34 1/2 May 27	59 1/2 Sept 18	32 1/2 Apr	48 1/2 Jan
17.900	Preferred.....100	98 1/2 May 27	119 Sept 20	45 Mar	62 1/2 Dec
3.500	Columbia Fuel & Iron.....100	27 1/2 Mar 3	4 1/2 Oct 2	45 Mar	62 1/2 Dec
13.500	Columbia Fuel & Iron.....100	55 1/2 Jan 26	69 1/2 Feb 23	45 Mar	62 1/2 Dec
100	Col Gas & Elec.....No par	97 June 19	90 Jan 9	104 Jan	14 1/2 Oct
11.000	Commercial Credit.....No par	11 1/2 Sept 13	115 1/2 Aug 2	38 1/2 Sept	55 1/2 Oct
200	Preferred.....25	20 Oct 11	47 1/2 Jan 14	28 1/2 Sept	27 1/2 Oct
100	Preferred B.....25	23 1/2 Aug 5	27 1/2 Jan 11	26 1/2 Sept	27 1/2 Dec
500	1st preferred (6 1/2).....100	90 June 1	99 1/2 Feb 26	50 Jan	84 1/2 Nov
400	Comm Invest Trust.....No par	55 Apr 12	72 Jan 11	100 Nov	107 1/2 Nov
400	7% preferred.....100	97 June 19	90 Jan 9	100 Nov	107 1/2 Nov
18.400	Preferred (6 1/2).....100	89 May 7	100 Jan 13	76 Mar	189 Jan
38.600	Commercial Solvents B No par	11 1/2 Jan 4	0 1/4 Oct 1	15 1/2 Nov	43 1/2 Jan
1.000	Conglomer-Nairn Inc.....No par	12 1/2 May 13	29 1/2 Sept 1	15 1/2 Nov	43 1/2 Jan
41.200	Congress Clear.....No par	40 1/2 May 17	5 Sept 2	15 1/2 Nov	43 1/2 Jan
41.200	Conley Tin Foll stpd.....No par	Oct 8	1 Mar 12	1 1/2 May	17 Feb
4.400	Consolidated Clear.....No par	45 1/2 Apr 15	81 Aug 30	26 1/2 Jan	63 1/2 Dec
58.500	Consolidated Distrib's No par	91 Mar 31	107 1/2 July 28	79 1/2 Jan	96 Dec
38.700	Consolidated Gas (NY) No par	1 1/2 Aug 13	6 1/2 Jan 7	3 1/2 Jan	9 1/2 Feb
7.500	Consolidated Textile.....No par	87 Mar 30	115 1/2 Aug 6	74 1/2 Mar	97 Dec
7.500	Continental Can, Inc.....No par	14 May 10	3 1/2 Jan 18	24 June	54 Jan
7.500	Continental Can, Inc.....No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
26.300	Continental Insurance.....25	12 Mar 31	144 1/2 Jan 9	103 Jan	140 Dec
26.300	Continental Motors term cts.....No par	92 Mar 31	13 Jan 6	82 Jan	15 1/2 Oct
300	Corn Products Refin w.....25	35 1/2 Mar 30	13 Jan 6	33 1/2 May	42 Dec
800	Coty, Inc.....No par	122 1/2 Jan 6	129 1/2 Apr 28	18 1/2 Jan	127 July
800	Crocity Steel of America.....No par	44 1/2 Mar 29	60 1/2 Jan 4	48 1/2 Mar	84 1/2 Nov
200	Crocity Steel of America.....No par	64 Apr 15	81 1/2 Jan 4	64 1/2 Mar	84 1/2 Nov
3.400	Cuba Cane Sugar.....No par	96 Mar 30	102 Aug 5	92 May	102 Dec
3.400	Cuba Cane Sugar.....No par	30 1/2 Aug 30	53 1/2 June 30	44 1/2 Dec	54 1/2 Oct
1.000	Cuba Cane Sugar.....No par	8 1/2 May 22	11 1/2 Jan 29	7 1/2 Oct	14 1/2 Feb
3.400	Cuba Cane Sugar.....No par	35 1/2 June 8	49 1/2 Jan 4	37 1/2 Oct	62 1/2 Feb
900	Cuban-American Sugar.....10	20 1/2 Aug 10	30 1/2 Feb 5	20 1/2 Oct	33 1/2 Mar
100	Cuban Dom'can Sug new No par	1 Sept 2	20 1/2 June 7	93 1/2 Nov	101 Mar
2.400	Cudahy Packing.....No par	76 Apr 21	110 1/2 Sept 17	93 1/2 Dec	107 Oct
700	Cushman's Sons.....No par	77 1/2 Mar 1	105 1/2 Sept 2	62 Mar	104 Oct
13.800	Cuyamali Fruit.....No par	42 1/2 Apr 15	51 Jan 14	44 Nov	59 May
2.600	Davison Chemical v t c.....No par	26 1/2 Oct 15	46 1/2 Feb 17	27 1/2 Apr	49 1/2 Jan
500	Detroit Edison.....100	123 1/2 Mar 30	141 1/2 Feb 1	110 Jan	159 1/2 Sept
56.600	Devco & Raynolds A.....No par	31 Oct 7	104 1/2 Feb 10	53 Oct	90 1/2 Dec
8.400	Dodge Bros Class A.....No par	21 1/2 May 17	47 1/2 Jan 2	21 1/2 June	48 1/2 Nov
7.300	Dodge Bros Class A.....No par	79 1/2 May 17	90 July 20	73 1/2 May	91 1/2 Oct
1.700	Dome Mines, Ltd.....No par	9 Oct 15	20 Mar 13	12 Apr	18 1/2 Nov
1.700	Douglas Peclin.....No par	19 Mar 20	38 Aug 31	14 Feb	23 1/2 Aug
1.700	Douglas Light 1st pref.....100	11 1/2 Mar 3	116 1/2 Aug 10	105 Jan	113 1/2 Dec
1.700	Eastman Kodak.....No par	105 Mar 30	123 Aug 23	104 1/2 July	118 Jan
6.600	Eaton & Sperry.....No par	123 Mar 30	32 1/2 Feb 14	10 1/2 Feb	30 1/2 Dec
30.400	E du Pont de Nem Co.....100	193 1/2 Mar 29	6 1/2 Oct 1	134 1/2 Jan	271 1/2 Nov
4.000	6% non-vot deb.....100	100 1/2 Apr 20	10 1/2 Oct 7	94 Jan	104 1/2 Nov
3.700	Eisenlohr & Bros.....25	10 1/2 Oct 11	20 1/2 Feb 1	10 1/2 Oct	20 1/2 Feb
700	Electric Autolite.....No par	61 1/2 Mar 31	82 Feb 1	61 1/2 Mar	82 Feb
11.700	Electric Boat.....No par	4 Mar 23	10 Sept 2	4 Mar	10 Sept
8.800	Ellec Pow & Lt cts.....No par	15 1/2 Oct 7	34 1/2 Feb 10	17 1/2 Apr	40 1/2 July
200	40% pref pd.....No par	99 1/2 Mar 30	115 Feb 10	100 Mar	110 Jun
500	Preferred (8%).....100	10 1/2 Oct 3	110 1/2 Feb 10	100 1/2 Mar	110 1/2 Jun
70.400	Preferred certifs.....No par	10 1/2 Mar 30	98 1/2 Sept 10	89 1/2 Aug	94 1/2 Dec
9.400	Electric Refrigeration.....No par	75 1/2 Oct 5	78 1/2 Jan 3	60 1/2 Mar	80 Dec
9.400	Electric Storage Battery.....No par	51 1/2 Mar 3	94 1/2 Aug 19	1 1/2 May	5 1/2 July
1.700	Emerson-Brantingham Co.....100	1 May 20	4 Feb 1	8 May	26 1/2 Jan
1.700	Emerson-Brantingham Co.....100	5 May 20	24 1/2 Jan 29	8 May	26 1/2 Jan
300	Endicott-Johnson Corp.....50	65 1/2 Mar 31	72 1/2 Feb 8	63 1/2 Apr	74 1/2 Sept
300	Preferred.....100	114 Jan 7	120 Sept 8	111 May	118 1/2 Oct
300	Equitable Office Bldg ptd 100	99 1/2 Jan 17	132 1/2 July 28	13 1/2 July	19 1/2 Jan
2.500	Eureka Vacuum Clean No par	43 May 19	56 July 15	48 1/2 Nov	57 1/2 Dec
200	Exchange Buffet Corp.No par	14 1/2 May 19	17 Apr 22	13 1/2 July	19 1/2 Jan
3.100	Fairbanks Co.....25	2 Apr 16	3 1/2 Sept 11	2 1/2 Mar	4 1/2 Apr
3.100	Fairbanks Morse.....No par	42 1/2 Oct 15	59 1/2 Feb 9	32 1/2 Jan	54 1/2 Oct
34.400	Preferred.....100	108 Oct 4	115 Feb 9	106 1/2 June	110 1/2 Nov
400	Famous Players-Lasky.....No par	103 1/2 Jan 19	127 1/2 June 11	90 1/2 Feb	114 1/2 Jul
1.600	Preferred (8%).....100	115 Mar 31	124 Mar 11	103 1/2 Feb	120 Jul
200	Federal Light & Trac.....15	28 Mar 31	39 1/2 Feb 3	26 Oct	37 1/2 Dec
200	Preferred.....No par	86 Jan 18	91 1/2 Sept 28	82 1/2 Sept	89 Dec
200	Federal Mining & Smelt'g.....100	41 May 22	11 1/2 Jan 5	15 1/2 Mar	95 1/2 Dec
200	Preferred.....100	61 Mar 31	11 1/2 Jan 5	15 1/2 Mar	95 1/2 Dec
200	Fidel Phen Fire Ins of N Y.....25	160 Apr 15	200 1/2 Jan 23	147 1/2 Jan	179 Dec
100	Fifth Ave Bus term cts.....No par	14 Oct 4	21 1/2 Feb 9	12 Jan	17 1/2 Jul
100	First Nat'l Store. 1st pref.....100	96 May 18	107 Feb 13	38 1/2 Dec	40 Dec
1.500	First Nat'l Store. 1st pref.....100	29 Apr 13	49 1/2 Feb 5	38 1/2 Dec	40 Dec
8.200	Fisk Rubber.....No par	174 Apr 20	26 1/2 Jan 13	10 1/2 Mar	28 1/2 Oct
600	1st preferred stam.....100	75 1/2 Apr 20	84 1/2 Jan 13	10 1/2 Mar	28 1/2 Oct
20.500	1st preferred stam.....100	94 June 3	107 Mar 1	10 1/2 Mar	28 1/2 Oct
12.500	Fleischman Co new.....No par	32 1/2 Mar 29	56 1/2 Feb 1	90 Jan	183 1/2 Nov
22.800	Foundation Co.....No par	79 Oct 15	179 1/2 Jan 29	90 Jan	183 1/2 Nov
28.800	Fox Film Class A.....No par	55 Mar 31	85 Jan 2	68 1/2 Sept	85 Dec
20.000	Freepress Texas Co.....No par	19 1/2 Jan 13	34 1/2 June 3	8 Mar	24 1/2 Oct
16.600	Gardner Snubbar A.....No par	29 Mar 25	42 Feb 11	28 1/2 Aug	39 1/2 Nov
800	Garnier Motor.....No par	5 1/2 June 9	9 1/2 Jan 4	4 1/2 Jan	16 1/2 Mar
1.500	Gen Amer Tank Car.....100	39 Mar 29	55 1/2 Jan 2	44 1/2 Aug	60 Oct
51.600	Preferred.....100	99 1/2 Jan 24	105 1/2 July 27	93 1/2 Feb	104 Nov
1.000	General Asphalt.....100	50 Mar 3	94 1/2 Aug 28	82 1/2 Mar	70 Dec
1.300	Preferred.....100	94 1/2 Mar 3	140 1/2 Aug 28	82 1/2 Mar	109 Dec
1.300	General Clear, Inc new No par	46 Mar 29	50 1/2 Feb 11	105 Jan	111 1/2 Mar
400	Preferred (7).....100	109 Jan 11	115 1/2 Feb 18	104 July	116 Dec
400	Denture preferred (7).....100	109 1/2 Jan 11	115 1/2 Feb 18	104 July	116 Dec
2.300	Gen Oils Adv A.....No par	26 Mar 30	56 1/2 Aug 10	45 1/2 Aug	54 1/2 Sept
82.300	General Electric.....100	28 1/2 Mar 30	35 1/2 Jan 3	26 1/2 Aug	34 1/2 Dec
82.300	General Electric.....100	28 1/2 Mar 30	35 1/2 Jan 3	26 1/2 Aug	34 1/2 Dec
82.300	General Electric.....100	28 1/2 Mar 30	35 1/2 Jan 3	26 1/2 Aug	34 1/2 Dec

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. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.		Indus. & Miscell. (Con.) Par		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
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	6,300	General Electric special.....	10	11 1/2	Mar 22	107 1/2	Oct 11
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	1,800	General Gas & Elec A.....	No par	34	Mar 30	59	Jan 2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	200	Preferred A (7).....	No par	95	May 11	58 1/2	Dec 10
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	Preferred A (8).....	No par	105 1/2	Apr 8	113	Sept 9
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	100	Preferred B (7).....	No par	92 1/2	Apr 27	96	Jan 4
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,900	General Motors Corp.....	No par	113 1/2	Mar 29	225 1/2	Aug 9
103	103	103	103	103	103	100	7% preferred.....	100	113 1/2	Jan 29	120 1/2	Sept 1
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	100	6% preferred.....	100	98 1/2	Apr 13	105	June 29
104	104	104	104	104	104	22,000	General Petroleum.....	25	49 1/2	Mar 2	70 1/2	June 23
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	100	Gen Ry Signal new.....	No par	60 1/2	Mar 31	93 1/2	Aug 18
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,600	Preferred.....	100	103	Apr 14	104	Jan 4
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	General Refractories.....	No par	36	May 27	49	Jan 4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,600	Gimbel Bros.....	No par	45 1/2	Mar 30	77 1/2	Jan 19
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,000	Preferred.....	100	103 1/2	Apr 1	111 1/2	Jan 7
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,700	Glidden Co.....	No par	15 1/2	June 3	25 1/2	Jan 4
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	Gold Dust Corp v t e.....	No par	41 1/2	Mar 31	56 1/2	Feb 3
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Goodrich Co (B F).....	No par	45 1/2	Mar 31	70 1/2	Feb 9
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	4,900	Preferred.....	100	95	June 25	100	Feb 16
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Goodyear T & Rub pf v t e.....	100	98 1/2	Mar 30	109 1/2	Aug 1
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100	Prior preferred.....	100	105 1/2	Jan 22	109	Sept 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	Gotham Silk Hosiery.....	No par	33 1/2	Mar 30	61	Aug 18
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Helms (G W).....	No par	47 1/2	July 12	58	Sept 9
100 101	98 1/2	99	99	99	99	100	Preferred.....	100	98	Apr 6	125	Aug 17
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	19,500	Gould Coupler A.....	No par	13	Oct 11	21 1/2	Jan 23
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300	Granby Cons M Sm & Pr.....	100	16 1/2	Mar 31	32 1/2	Sept 18
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Great Western Sugar tem ctf25	100	89	Apr 14	106 1/2	Feb 2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,600	Preferred.....	100	108 1/2	Mar 30	118 1/2	July 22
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,400	Greene Cananea Copper.....	100	94	Apr 3	22 1/2	July 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,500	Guantanamo Sugar.....	No par	5 1/2	Jan 5	107 1/2	Feb 1
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Gulf States Steel.....	100	60 1/2	Oct 15	93 1/2	Jan 4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Hanna 1st pref class A.....	100	45	June 18	57	Feb 26
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	2,300	Hartman Corp class A.....	No par	28 1/2	Oct 7	26 1/2	Oct 7
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	300	Hayes Wheel.....	No par	24	Sept 24	46	Jan 14
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	Helms (G W).....	No par	68	Mar 29	80	July 12
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300	Hoe (R) & Co tem ctf5.....	25	17 1/2	May 27	35 1/2	Aug 11
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	800	Homestake Mining.....	100	47 1/2	Jan 4	53	Oct 9
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Housh Prod, Inc tem ctf5.....	No par	40	Mar 3	48 1/2	Jan 8
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,000	Houston Oil of Tex tem ctf5.....	100	50 1/2	Mar 31	71	Jan 5
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,800	Howe Sound.....	No par	27	Jan 8	45	Sept 15
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	181,400	Hudson Motor Car.....	No par	49 1/2	Oct 15	123 1/2	Jan 4
95 100 1/8	95	95	95	95	95	18,900	Hupp Motor Car Corp.....	10	17	Mar 2	28 1/2	Jan 4
95 97	95	95	95	95	95	24,500	Independent Oil & Gas.....	No par	19 1/2	Mar 30	34	Jan 2
110 110 1/4	110	110 1/4	110	110 1/4	110	10,500	Indian Motorcycle.....	No par	17 1/2	Oct 7	24 1/2	Feb 4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,000	Indian Refining.....	10	8	Sept 2	13 1/2	Feb 13
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,400	Certificates.....	10	8	Apr 13	12 1/2	Feb 13
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	Preferred.....	100	90	May 14	106	Sept 17
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	900	Ingersoll Rand new.....	No par	80 1/2	Mar 31	104	Jan 5
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,400	Inland Steel.....	No par	34 1/2	May 11	43 1/2	Jan 7
102 102	102	102	102	102	102	10,500	Preferred.....	100	108 1/2	Mar 16	115	Feb 10
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,400	Inspiration Cons Copper.....	20	20 1/2	Mar 30	26 1/2	Feb 10
130 132	127 1/2	130	128 1/2	129 1/2	130	1,400	Intercont'l Rubber.....	No par	13 1/2	May 10	21 1/2	Feb 11
122 125	123	123	123	123	123	5,400	Internat Agri.....	No par	12	Oct 14	26 1/2	Jan 22
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	Prior preferred.....	100	76 1/2	Oct 15	95	Jan 27
31 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	12,900	Int Business Machines.....	No par	43 1/2	Mar 30	52 1/2	Sept 15
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,900	International Cement.....	No par	43 1/2	Oct 15	71 1/2	Jan 21
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	51,900	Inter Comb Eng Corp.....	No par	33 1/2	Mar 30	6 1/2	Jan 5
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	18,800	International Harvester.....	100	112 1/2	Mar 29	138 1/2	Oct 4
54 54	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	200	Preferred.....	100	118	Jan 5	126 1/2	Aug 7
96 96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	1,300	Int Mercantile Marine.....	100	6	Sept 21	12 1/2	Feb 17
156 156	156	156	156	156	156	18,600	Preferred.....	100	27	Mar 30	46 1/2	Feb 16
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	5,000	International Match pref.....	35	53 1/2	Mar 8	66 1/2	Feb 23
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	13,000	International Nickel (The).....	25	52 1/2	Mar 30	46 1/2	Jan 5
39 39	39	39	39	39	39	100	Preferred.....	100	10 1/2	Jan 29	104 1/2	Apr 21
122 127	122	127	123	123	123	3,700	International Paper.....	100	44 1/2	Apr 15	63 1/2	Aug 28
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,200	Preferred (7).....	100	89	May 7	98 1/2	Jan 2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	International Shoe.....	No par	135	May 6	175	Jan 11
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	18,400	Internat Telep & Teleg.....	100	111	Mar 3	133	Jan 25
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	Intertype Corp.....	No par	17 1/2	July 24	29	Jan 17
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Jewel Tea, Inc.....	100	25	Jan 4	43 1/2	Aug 17
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	200	Preferred.....	100	115 1/2	Jan 29	125	Feb 5
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600	Jones Bros Tea, Inc, stpd.....	100	101 1/2	June 30	19 1/2	Feb 9
86 89	86	86	86	86	86	7,900	Jordan Motor Car.....	No par	16 1/2	Oct 14	66	Feb 19
60 60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	500	Kansas Gulf.....	10	14	Mar 4	34	Jan 8
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,200	Kan City P&L 1st pf A.....	No par	107 1/2	Mar 29	112 1/2	Sept 9
108 113 1/2	108	113 1/2	108	113 1/2	108	7,000	Kayser (J) Co v t e.....	No par	33 1/2	May 20	79 1/2	Jan 14
19 20	19	20	19	20	19	200	Kelly-Springfield Tire.....	25	9	Oct 9	21 1/2	Feb 6
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	200	8% preferred.....	100	46 1/2	Oct 11	74 1/2	Feb 5
158 158	156	162	156	162	156	200	6% preferred.....	100	56	Oct 11	73 1/2	Feb 5
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Kelsey Wheel, Inc.....	100	84	Oct 5	126	Feb 4
68 69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	106,700	Kennecott Copper.....	No par	49 1/2	Mar 29	62 1/2	Oct 14
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	800	Kennecott Tire & Rubb.....	No par	41 1/2	May 11	21 1/2	Jan 2
35 35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14,300	Kresge (S S) Co new.....	100	42 1/2	Mar 30	82	Jan 29
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Preferred.....	100	113	Feb 18	114 1/2	Feb 26
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	400	Kresge Dept Stores.....	No par	15 1/2	Mar 25	33 1/2	Jan 14
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	Preferred.....	100	70 1/2	Mar 26	93 1/2	Jan 4
60 61 1/2	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	200	Laclede Gas L (St Louis).....	100	146	Mar 29	175 1/2	July 10
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	28,500	Lago Oil & Transport.....	No par	19 1/2	May 14	24 1/2	June 14
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	28,800	Lambert Co.....	No par	39 1/2	May 7	69 1/2	Oct 11
150 164	141	164										



## 1979

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

\* Bid and asked prices; no sales on this day. † Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1926 (in basis of 100-shares lots)		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
53 1/2 54 1/2	51 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	50 1/2 52 1/2	51,500	Sears, Roebuck & Co. new. No par	44 1/4 Mar 29	58 1/2 Sept 7	44 1/4 Mar 29	58 1/2 Sept 7
56 1/2 57 1/2	55 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	54 1/2 55 1/2	2,500	Shattuck (F G) No par	47 Mar 30	69 1/2 Jan 4	40 1/2 Mar 30	92 Aug 2
41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	42 1/2 43 1/2	42 1/2 43 1/2	400	Shell Transport & Trading £2	40 1/2 July 26	48 1/2 Jan 4	30 1/2 Sept 4	48 Dec 2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	17,500	Shell Union Oil No par	24 Mar 3	30 1/2 Sept 3	21 1/2 Aug 2	28 1/2 Dec 2
107 108	107 108	107 108	107 108	107 108	107 108	200	Preferred	103 Mar 3	114 July 2	99 1/2 Jan 10	108 1/2 Nov 1
18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	18 1/2 19 1/2	18 1/2 19 1/2	15,900	Simms Petroleum	15 1/2 Aug 18	28 1/2 Jan 2	17 1/2 Sept 2	28 1/2 Nov 1
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	14,200	Simmons Co. No par	28 1/2 Oct 15	54 1/2 Jan 4	31 1/4 Mar 1	54 1/2 Dec 2
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	105 1/2 106 1/2	100	Preferred	106 1/2 Oct 9	109 1/2 July 2	100 1/2 Jan 10	108 1/2 Dec 2
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19,200	Sinclair Cons Oil Corp. No par	1 Oct 6	24 1/2 Feb 23	17 Jan 10	24 1/2 Feb 23
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	100	Preferred	90 Mar 30	99 June 24	78 1/2 Jan 24	99 Feb 23
121 126	120 121	120 121	120 121	120 121	120 121	14,100	Skelly Oil Co. No par	26 1/2 Mar 30	37 June 28	21 1/4 Mar 30	32 1/2 Nov 1
111 114	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	110 112	110 112	1,100	Shoss-Sheffield Steel & Iron 100	103 Apr 12	142 1/2 Aug 10	80 1/4 Mar 1	143 1/2 Dec 2
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	3,900	South Porto Rico Sugar	92 Apr 15	147 1/2 Feb 2	62 Jan 10	109 1/2 Dec 2
47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	100	Preferred	110 Oct 8	117 1/2 Feb 8	99 1/2 Jan 10	113 1/2 Dec 2
23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	5,800	Southern Calif Edison	30 1/2 June 14	33 July 19	22 Mar 31	33 1/2 Mar 11
13 14	13 14	13 14	13 14	13 1/2 14 1/2	13 1/2 14 1/2	6,100	Southern Dairies el A. No par	43 Mar 31	55 1/2 July 17	43 Mar 31	55 1/2 July 17
75 80	75 80	75 80	75 80	75 80	75 80	8,600	Class B	22 Mar 31	33 1/2 Mar 11	11 June 2	17 1/2 Feb 19
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	22 1/2 23 1/2	500	Spear & Co. No par	72 Apr 20	82 1/2 Jan 13	73 1/2 Dec 2	92 May 2
102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	4,800	Spicer Mfg Co. No par	18 1/2 Apr 19	31 1/2 Feb 5	15 1/2 Feb 5	31 1/2 Sept 7
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	53 1/2 54 1/2	100	Preferred	101 Jan 12	105 1/2 Sept 1	92 Apr 10	108 July 1
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	17,400	Standard Gas & El Co. No par	51 Mar 2	69 Feb 8	40 1/4 Jan 6	61 Oct 1
69 70	69 70	69 70	69 70	69 70	69 70	1,400	Preferred	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar 30	56 1/2 Nov 1
83 88	83 88	83 88	83 88	83 88	83 88	600	Standard Milling	53 1/2 Mar 30	57 1/2 Feb 9	62 May 8	88 Dec 2
61 61 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	34,300	Standard Oil of Cal new. No par	52 May 14	63 1/2 Sept 8	81 Jan 8	86 1/2 Dec 2
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	28,100	Standard Oil of New Jersey 25	40 1/2 Mar 3	46 1/2 Jan 2	38 1/2 Mar 3	47 1/2 Feb 5
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,700	Stand. Plate Glass Co. No par	115 1/2 Aug 26	119 1/2 May 18	116 1/2 July 19	119 Feb 5
89 1/2 89 1/2	88 88	88 88	88 88	88 88	88 88	200	Stand. Plate Glass Co. No par	4 1/2 May 21	10 1/2 Feb 10	5 1/2 Aug 16	10 1/2 Jan 16
64 1/2 65 1/2	62 63	62 63	62 63	62 63	62 63	1,200	Stearns Products	75 Mar 27	91 1/2 Sept 4	62 1/2 Mar 27	82 Dec 2
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	25,300	Stewart-Warn Sp Corp. No par	61 Sept 2	92 1/2 Jan 2	55 Mar 9	96 1/2 Dec 2
119 120	119 120	119 120	119 120	119 120	119 120	500	Stromberg Carburetor No par	51 Oct 4	77 1/2 Jan 4	61 Mar 8	89 1/2 Oct 1
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	65,400	Studebaker Corp (The) new. No par	47 May 18	62 Sept 15	41 1/4 Jan 6	68 1/2 Nov 1
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	32 1/2 33 1/2	100	Preferred	114 1/2 Feb 23	122 1/2 June 23	112 Mar 12	125 Sept 2
22 23	22 23	22 23	22 23	22 23	22 23	4,800	Submarine Boat	12 July 27	34 Feb 21	3 Oct 1	12 Mar 1
22 23	22 23	22 23	22 23	22 23	22 23	2,600	Super Oil	30 1/2 Mar 30	41 1/2 Jan 4	38 1/2 Nov 4	43 1/2 Nov 1
22 23	22 23	22 23	22 23	22 23	22 23	8,800	Superior Oil	19 1/2 Apr 12	44 Jan 8	2 Dec 6	6 1/2 Feb 5
22 23	22 23	22 23	22 23	22 23	22 23	500	Superior Steel	19 1/2 Apr 12	44 Jan 8	20 May 4	4 1/2 Jan 4
22 23	22 23	22 23	22 23	22 23	22 23	800	Sweet's Co of America	7 Oct 13	17 1/2 Sept 13	5 1/2 Mar 15	15 1/2 Oct 1
22 23	22 23	22 23	22 23	22 23	22 23	1,200	Symington temp etc. No par	7 Oct 13	17 1/2 Sept 13	10 1/2 Jan 10	20 1/2 Sept 1
22 23	22 23	22 23	22 23	22 23	22 23	100	Class A temp etc. No par	15 1/2 Oct 13	20 1/2 Feb 4	19 1/2 Dec 2	26 1/2 Sept 1
22 23	22 23	22 23	22 23	22 23	22 23	100	Telautograph Corp. No par	11 Apr 5	14 1/2 Jan 19	11 Aug 16	16 1/2 Nov 1
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	11 1/2 11 1/2	4,100	Tenn Copp & C. No par	10 1/2 Mar 31	16 Feb 5	7 1/2 Apr 16	16 Dec 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	52 1/2 53 1/2	52 1/2 53 1/2	20,900	Texas Company (The)	48 Mar 30	58 Aug 31	42 1/2 Apr 1	55 Dec 2
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	54,500	Texas Gulf Sulphur No par	1 1/2 July 29	46 1/2 Oct 1	10 1/2 Aug 23	23 Feb 5
850 910	850 910	850 910	850 910	850 910	850 910	9,100	Texas Pacific Coal & Oil	12 1/2 Mar 2	19 Jan 7	10 1/2 Aug 23	23 Feb 5
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	10	Texas Pacific Land Trust	510 Mar 19	1035 May 14	255 Apr 6	657 Dec 2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	1,100	The Fair	27 1/2 Mar 31	34 Jan 14	32 1/2 Sept 3	39 1/2 Oct 1
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,300	Thompson (J R) Co.	42 1/2 May 7	50 1/2 Sept 1	30 1/2 Sept 1	36 1/2 Dec 2
89 1/2 89 1/2	88 88	88 88	88 88	88 88	88 88	200	Time Water Oil	28 Oct 9	39 1/2 Jan 25	30 1/2 Sept 1	36 1/2 Dec 2
64 64 1/2	62 63	62 63	62 63	62 63	62 63	300	Preferred	89 1/2 Oct 1	103 Jan 25	99 Nov 10	101 Oct 1
109 110 1/2	108 109	108 109	108 109	108 109	108 109	140,400	Timken Roller Bearing No par	44 1/2 Mar 3	74 1/2 Oct 11	37 1/2 Mar 3	59 1/2 Oct 1
113 114	112 113	112 113	112 113	112 113	112 113	24,800	Ti Bros Products Corp.	95 1/2 Apr 12	116 1/2 Sept 21	70 Jan 10	101 1/2 Nov 1
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,000	Class A	103 Mar 3	118 1/2 Sept 21	93 1/2 Jan 10	110 1/2 Nov 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	11,600	Transit Oil temetf new. No par	5 1/2 July 9	15 Sept 27	3 1/2 Sept 27	5 1/2 May 1
51 52 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	100	Transue & Williams St. No par	15 Aug 20	27 Jan 28	3 1/2 Sept 27	5 1/2 May 1
44 46	44 46	44 46	44 46	44 46	44 46	500	Underwriter Typewriter	50 Oct 30	63 1/2 Jan 7	34 1/2 Mar 3	65 1/2 Nov 1
90 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	5,500	Union Bag & Paper Corp.	3 May 21	71 1/4 Jan 5	36 Apr 8	66 Oct 1
52 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	8,300	Union Carbide & Carb. No par	77 1/2 Mar 29	9 Oct 1	33 Oct 1	43 1/2 Feb 5
117 118	116 117	116 117	116 117	116 117	116 117	39,800	Union Oil California	37 1/2 Jan 20	58 1/2 Sept 23	33 Oct 1	43 1/2 Feb 5
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	2,300	Union Tank Car	84 1/2 Mar 31	120 Oct 1	94 Dec 14	134 Feb 5
92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	1,000	Preferred	113 1/2 May 22	118 July 12	113 1/2 Jan 10	117 1/2 May 1
118 119	118 119	118 119	118 119	118 119	118 119	7,900	United Alloy Steel	25 1/2 Jan 21	35 1/2 July 15	24 May 3	36 1/2 Mar 3
158 159	155 157	155 157	155 157	155 157	155 157	100	United Cigar Stores	83 1/2 Feb 4	109 1/2 Aug 17	60 1/2 Jan 11	115 1/2 Nov 1
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	6,000	United Drug	114 1/2 Mar 4	125 June 30	115 Dec 13	131 Nov 1
112 112 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	500	United Fruit new	134 Mar 30	171 Sept 8	110 1/2 Feb 1	162 Oct 1
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,200	United Paperboard	55 1/2 Mar 5	59 July 8	52 Jan 5	58 1/2 Nov 1
94 1/2 96 1/2	93 98	93 98	93 98	93 98	93 98	500	Universal Pictures Int. pfd. 100	98 Apr 15	118 1/2 Sept 8	18 1/2 Apr 3	33 1/2 Dec 2
17 18	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	200	Universal Pipe & Rad. No par	18 Sept 17	38 1/2 Mar 2	18 1/2 Apr 3	33 1/2 Dec 2
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	4,600	Universal Pipe & Rad. No par	90 Mar 8	97 1/2 July 8	94 1/2 Dec 2	103 1/2 Oct 1
205 207 1/2	200 204	200 204	200 204	200 204	200 204	400	Preferred	13 1/2 Mar 31	28 1/2 Jan 5	26 Dec 2	50 1/2 Feb 5
101 1/2 105 1/2	101 1/2 105 1/2	101 1/2 105 1/2	101 1/2 105 1/2	101 1/2 105 1/2	101 1/2 105 1/2	14,000	U S Cast Iron Pipe & Fd. 100	52 Mar 31	78 1/2 Jan 5	65 July 4	84 Feb 5
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	100	U S Dist. Court tem etc. No par	50 Mar 19	24 1/2 Aug 9	13 1/2 Apr 1	250 Feb 5
53 55 1/2	52 54 1/2										



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1981

Jan. 1 1909 the Exchange method of selling bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 15.										Week Ended Oct. 15.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2 % of 1932-1947										3 1/2 % of 1932-1947									
Conv 4 1/2 % of 1932-47										Conv 4 1/2 % of 1932-47									
Conv 4 1/2 % of 1932-47										Conv 4 1/2 % of 1932-47									
2d conv 4 1/2 % of 1932-47										2d conv 4 1/2 % of 1932-47									
Second Liberty Loan—										Second Liberty Loan—									
4s of 1927-1942										4s of 1927-1942									
Conv 4 1/2 % of 1927-1942										Conv 4 1/2 % of 1927-1942									
Third Liberty Loan—										Third Liberty Loan—									
4 1/2 % of 1928										4 1/2 % of 1928									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/2 % of 1933-1938										4 1/2 % of 1933-1938									
Treasury 4 1/2 % of 1947-1952										Treasury 4 1/2 % of 1947-1952									
Treasury 4 1/2 % of 1944-1954										Treasury 4 1/2 % of 1944-1954									
Treasury 3 1/2 % of 1946-1956										Treasury 3 1/2 % of 1946-1956									
State and City Securities.										State and City Securities.									
N. Y. City—4 s Corp stock 1960										N. Y. City—4 s Corp stock 1960									
4 1/2 s Corporate stock 1961										4 1/2 s Corporate stock 1961									
4 1/2 s Corporate stock 1962										4 1/2 s Corporate stock 1962									
4 1/2 s Corporate stock 1963										4 1/2 s Corporate stock 1963									
4 1/2 s Corporate stock 1964										4 1/2 s Corporate stock 1964									
4 1/2 s Corporate stock 1965										4 1/2 s Corporate stock 1965									
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Interest Period	Price Friday, Oct. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, Oct. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Charleston & Savannah 5s...1936	J	118½	118½	118½	118½	118½	1	118½	118½	Day & Mich 1st cons 4½s...1931	J	97½	97½	97½	June 26	97½	98½	97½	98½
Ches & Ohio fund & imp't 1929	J	101½	101½	101½	101½	101½	9	100½	101½	De & Hudson 1st & ref 4s...1943	M	92½	92½	92½	92½	92½	92½	92½	92½
1st consol gold 5s...1939	M	103½	103½	103½	103½	103½	23	102½	103½	30-year conv 5s...1935	A	114½	114½	114½	114½	114½	221	108½	122½
Registered...1939	M	103½	103½	103½	103½	103½	23	102½	103½	15-year 5½s...1937	M	104	104	104	104	104	6	102½	105½
General gold 4½s...1929	M	95½	95½	95½	95½	95½	60	92	97	10-year secured 7s...1930	F	94½	94½	94½	94½	94½	42	94½	95½
Registered...1929	M	95½	95½	95½	95½	95½	60	92	97	D RR & Bldg 1st gu 4s g...1936	F	94½	94½	94½	94½	94½	42	94½	95½
20-year conv 4½s...1930	F	98½	98½	98½	98½	98½	60	92	97	Den & R G—1st cons g 4s...1936	J	90	90	90	90	90	17	89	95
Craig Valley 1st g 5s...1946	J	100½	100½	100½	100½	100½	2	85½	88½	Consol gold 4½s...1936	J	93½	93½	93½	93½	93½	109	62	73½
Potts Creek Branch 1st 4s...1946	J	83½	87½	86½	86½	86½	2	82½	87½	Improvement gold 5s...1928	J	99½	99½	99½	99½	99½	6	95½	100
R & A Div 1st con g 4s...1989	J	86½	87	86½	86½	86½	2	85½	88½	Den & R G West gen 5s...Aug 1955	M	69½	69½	69½	69½	69½	109	62	73½
2d consol gold 4s...1989	J	84½	86½	86	86	86	2	83½	87½	Des M & Ft D 1st gu 4s...1935	J	35	41	39	39	39	2	39	47½
Warm Springs V 1st g 5s...1941	M	99½	101½	102	102	102	39	95½	101½	Temporary cts of deposit...1947	M	36½	39	40	40	40	2	39	47½
Chic & Alton RR ref g 3s...1949	A	68½	69	68½	68½	68½	39	65	71½	Des Plaines Val 1st 4½s...1947	M	93½	93½	93½	93½	93½	2	91½	96
Cit dep stpd Apr 1926 int...1971	F	68½	69	68½	68½	68½	39	65	71½	Det & Mack—1st lien g 4s...1995	J	71½	75	71	71	71	2	70	72
Railway first lien 3½s...1950	J	60½	60	60½	60½	60½	56	51	59½	Det & Mack—1st lien g 4s...1995	J	71½	75	71	71	71	2	70	72
Cits dep Jan '23 & sub coup...1950	J	58½	58½	58½	58½	58½	56	51	59½	Gold 4s...1995	J	65	65	65	65	65	2	65	65
Chic Burl & Q—III Div 3½s...1949	J	86½	86½	86½	86½	86½	27	83½	87	Detroit River Tunnel 4½s...1961	M	95½	95½	95½	95½	95½	7	94½	98½
Registered...1949	J	86½	86½	86½	86½	86½	27	83½	87	Dul Missabe & Nor gen 5s...1941	J	103½	103½	103½	103½	103½	7	103½	104½
Illinois Division 4s...1949	M	93½	93½	93½	93½	93½	29	91½	94½	Dul & Iron Range 1st 5s...1937	A	102	102½	102½	102½	102½	6	101½	103½
Nebraska Extension 4s...1927	M	99½	99½	99½	99½	99½	5	96½	100½	Dul Sou Shore & Atl g 5s...1937	J	82½	88	83½	83½	83½	6	81½	90½
Registered...1927	M	99½	99½	99½	99½	99½	5	96½	100½	East Ry Minn Nor Div 1st 4s...48	A	90½	93	91	91	91	1	91	91½
General 4s...1958	M	92½	92½	92½	92½	92½	34	90½	93½	East T Va & Ga Div g 5s...1930	J	100½	100½	100½	100½	100½	1	100½	101½
Registered...1958	M	92½	92½	92½	92½	92½	34	90½	93½	Cons 1st gold 5s...1956	M	105½	105½	105½	105½	105½	6	100½	106½
1st & ref 5s series A...1971	F	105½	105½	105½	105½	105½	40	102½	106½	Elgin Joliet & East 1st g 5s...1941	M	101½	102½	101½	101½	101½	2	101½	104½
Chicago & East Ill 1st 6s...1934	A	105	107½	107½	107½	107½	28	103½	107½	El Paso & S W 1st 5s...1965	A	104½	105½	105½	105½	105½	4	102½	105½
C & Ill Ry (new co) gen 5s...1951	M	78½	78½	78½	78½	78½	28	73½	79½	Fort St D Co 1st g 4½s...1941	J	94½	94½	94½	94½	94½	11	104½	110½
Chic & Erie 1st gold 5s...1982	M	105	105	105	105	105	2	101½	106½	Genesee River 1st s f 5s...1957	J	110½	110½	110½	110½	110½	11	104½	110½
Chicago Great West 1st 4s...1959	M	68½	68	68½	68½	68½	53	64½	70½	Eric & Pitts gen g 3½s B...1940	J	88½	91	89	89	89	2	86	92
Chic Ind & Louis—Ref 6s...1947	J	113½	113½	113½	113½	113½	1	110½	113½	Est RR extl s f 7s...1940	M	88	88½	88½	88½	88½	167	88	89½
Refunding gold 5s...1947	J	104	104	104	104	104	1	101	101	Fla Cent & Penn 1st ext g 5s...1930	J	100½	99½	99½	99½	99½	1	98	100
Refunding 4s Series C...1947	J	90½	90½	90½	90½	90½	2	79½	90½	Consol gold 5s...1943	J	101	102	101½	101½	101½	1	98½	102
General 5s A...1966	M	98	98	98	98	98	2	92	99½	Florida East Coast 1st 4½s...1959	J	97½	98	98	98	98	102	97	100½
General 6s B...May 1966	J	106½	107	106½	106½	106½	6	103½	108½	1st & ref 5s series A...1974	M	97½	98	98	98	98	102	97	100½
Chic Ind & Sou 50-year 4s...1956	J	89½	90½	90½	90½	90½	2	83½	92	Fonda Johns & Glov 4½s...1952	M	60	60	60	60	60	1	58½	64½
Chic L S & East 1st 4½s...1969	J	96½	96½	96½	96½	96½	2	95	96½	Fort St D Co 1st g 4½s...1941	J	94½	94½	94½	94½	94½	11	104½	110½
C M & Puget Sd 1st gu 4s...1949	J	52½	53	53	53	53	8	47	54½	Ft W & Den C 1st g 5s...1961	J	106½	106½	106½	106½	106½	2	103	107
U S Tr certifs of deposit...1932	J	52½	53	53	53	53	8	47	54½	Ft Worth & Rio Gr 1st g 4s...1928	J	97	98½	98½	98½	98½	2	96	98½
Ch M & St P gen g 4s Ser A...1989	J	83	83	83	83	83	7	81½	87	Frem Elk & Mo Val 1st 6s...1933	A	107½	107½	107½	107½	107½	2	107	108½
Registered...1989	J	83	83	83	83	83	7	81½	87	G H & S A M & P 1st 5s...1931	M	100½	100½	100½	100½	100½	2	97½	101½
General gold 3½s Ser B...1989	J	73½	73½	73½	73½	73½	13	70½	74½	2d extens 5s guar...1931	J	99½	100	100½	100½	100½	2	100½	101
Gen 4½s Series C...May 1989	J	92½	92½	92½	92½	92½	13	90½	95	Galv Hou & Hend 1st 5s...1933	A	96	96½	96½	96½	96½	4	93½	99
Registered...1989	J	92½	92½	92½	92½	92½	13	90½	95	Ga & Ala Ry 1st cons 5s...1945	J	97½	97½	97½	97½	97½	2	96	100
Gen & ref series A 4½s...2014	A	54½	54½	54½	54½	54½	42	48½	56½	Ga Calo & Nor 1st gu g 4½s...1929	J	99½	100	99	99	99	8	99½	100½
Guar Tr certifs of deposit...2014	F	54½	54½	54½	54½	54½	23	47½	55½	Georgia Midland 1st 3s...1946	A	72	72	72	72	72	14	68	73
Gen ref conv ser B 5s...2014	F	53½	53½	53½	53½	53½	23	47½	55½	Gr R & T 1st gu g 4½s...1941	J	95½	95½	95½	95½	95½	9	95½	97½
Guar Tr certifs of deposit...2014	F	53½	53½	53½	53½	53½	23	47½	55½	Grand Trunk of Can deb 7s...1940	A	115½	114½	115½	115½	115½	11	113½	116½
1st sec 6s...1932	J	53½	54	53½	53½	53½	13	46½	55½	15-year s f 6s...1936	M	106½	107	106½	106½	106½	4	106½	108
Debenture 4½s...1932	J	53½	54	53½	53½	53½	13	46½	55½	Great Nor gen 7s series A...1936	J	113½	113½	113½	113½	113½	155	109½	114½
Bankers Tr certifs of deposit...1925	J	53½	54	53½	53½	53½	13	46½	55½	Registered...1936	J	113½	113½	113½	113½	113½	155	109½	114½
Debenture 4s...1925	J	53½	54	53½	53½	53½	13	46½	55½	General 5½s series B...1962	J	96	96	96	96	96	1	91½	97½
U S Mtge & Tr cts of dep...1934	J	53½	54	53½	53½	53½	16	47½	55½	General 5½s series C...1973	J	106	106	106	106	106	49	102½	108
25-year debenture 4s...1934	J	53½	54	53½	53½	53½	16	47½	55½	General 4½s series D...1976	J	92	92	92	92	92	67	90½	95½
Farm L & Tr cts of dep...1926	J	50½	54	53½	53½	53½	16	47½	55½	Green Bay & West deb cts A...Feb 83	84	84	84	84	84	30	78	85	
Chic & Mo Riv Div 5s...1926	J	99½	99½	99½	99½	99½	8	98½	99½	Debentures cts B...Feb 22	21½	21½	21½	21½	21½	30	78	85	
Chic & N West gen g 3½s...1987	M	77½	77½	77½	77½	77													



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15.									
Interest	Price	Week's	Range		Bonds	Range		Bonds	Since	Interest	Price	Week's	Range		Bonds	Range		Bonds	Since
Period	Friday, Oct. 15.	Range or Last Sale	Low	High		Low	High		Jan. 1	Period	Friday, Oct. 15.	Range or Last Sale	Low	High		Low	High		Jan. 1
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Kansas City Term 1st 4s.....1960	J J	86½ Sale	86½	87½	53	85	88½			N Y Central & Hudson River—									
Kentucky Central gold 4s.....1987	J J	86½ Sale	86½	87½	53	85	88½			Mortgage 3½s.....1997	J J	80½ Sale	79½	80½	20	76½	81½		
Kentucky & Ind Term 4½s.....1961	J J	82½ Sale	86	91½	Aug/26	81	91½			Registered.....1997	J J	77½ 79½	78½	Oct/26	28	76½	80½		
Stamped.....1961	J J	87 88½	88½	Sept/26	2	85½	88½			Debenture gold 4s.....1934	M N	96 Sale	95½	96½	28	94½	96½		
Lake Erie & West 1st g 5s.....1937	J J	101½	101½	101½	2	100	103			Registered.....1942	M N	94½	94½	Sept/26	28	94½	94½		
2d gold 5s.....1941	J J	99½ Sale	99½	99½	2	98½	101			30-year debenture 4s.....1942	J J	93½ 94	94	Sept/26	28	92½	97		
Lake Shore gold 3½s.....1997	J D	80 Sale	79½	80	41	78½	82			Registered.....1998	F A	77½ 78½	77½	77½	17	75½	80		
Registered.....1997	J D	98½ Sale	98½	98½	5	97	99			Lake Shore coll gold 3½s.....1998	F A	76 76½	77½	June/26	2	76	78		
Debenture gold 4s.....1928	M N	97½ Sale	98½	98½	5	98½	99½			Mich Cent coll gold 3½s.....1998	F A	80½ Sale	80½	80½	2	78	84		
25-year gold 4s.....1931	M N	97½ Sale	97½	97½	2	96½	97½			Registered.....1998	F A	78½	78½	Sept/26	28	77	80		
Registered.....1931	M N	97½ Sale	97½	97½	2	96½	97½			N Y Chic & St L 1st g 4s.....1937	A O	94½ 95½	95	Oct/26	102	92½	95		
Lah Val Harbor Term 5s.....1954	F A	103½ 104½	104	Oct/26	1	102	104½			Registered.....1937	A O	93½	94½	94½	July/26	92	94½		
Lah Val N Y 1st g 4½s.....1940	F A	98½ 98½	98	98	1	90	99			25-year debenture 4s.....1931	M N	96½ 96½	96½	Oct/26	102	93½	97½		
Lehigh Val (Pa) cons g 4s.....2003	M N	86	86	86	8	82½	87½			2d 6s series A B C.....1931	M N	102½ Sale	102½	103	23	102½	105		
Registered.....2003	M N	95 Sale	94½	95	14	92	99			Refunding 5½s series A.....1974	A O	103½ Sale	103½	103½	76	98½	104½		
General cons 4½s.....2003	M N	103½ Sale	103½	103½	2	100½	105½			Refunding 5½s series B.....1975	J J	103½ Sale	103	103½	56	98½	105		
Lehigh Val RR gen 5s series.....2003	M N	102 Sale	105	Oct/26	1	102	105			N Y Connect 1st g 4½s A.....1953	F A	93½ 94½	93½	Oct/26	13	92	96½		
Leh V Term Ry 1st g 5s.....1941	A O	88 Sale	88½	89½	102	85	90½			1st guar 5s series B.....1953	F A	102 Sale	101½	102	13	100½	104		
Leh & N Y 1st guar gold 4s.....1945	A O	107½ Sale	107½	107½	1	105½	107½			N Y & Erie 1st ext gold 4s.....1947	M N	91	91	Sept/26	88	89½	91		
Lex & East 1st 50-yr 5s gu.....1965	A O	107½ Sale	107½	107½	1	105½	107½			3d ext gold 4½s.....1933	M N	98	98	Sept/26	88	98	98		
Little Miami 4s.....1932	M S	86 88	86½	Oct/26	2	84½	87½			4th ext gold 5s.....1930	A O	100½	100½	Mar/26	100	100½	100½		
Long Dock consol g 6s.....1935	A O	100½ Sale	100½	100½	1	100½	101			5th ext gold 4s.....1928	J D	98½ Sale	99½	99	1	98½	99		
Long Isd 1st cons gold 5s.....1931	J J	96½ Sale	97½	97½	1	94½	97½			N Y & Greenw L g g 5s.....1946	M N	99½ 99½	99½	99½	1	99½	99½		
1st cons gold 4s.....1931	J J	91½ Sale	92	92	1	90½	93			N Y & Harlem gold 3½s.....2000	M N	79½ Sale	79½	79½	2	79½	79½		
General gold 4s.....1938	J D	91½ Sale	92	92	1	90½	93			N Y Lack & W 1st & ref 5s.....1973	M N	101 Sale	101	101	100	99½	102		
Gold 4s.....1932	J D	94½ Sale	94½	94½	1	92	97			First & ref 4½s.....1973	M N	101 Sale	101	101	100	99½	102		
Unifed gold 4s.....1949	M S	88½ Sale	88½	88½	25	84½	91½			N Y L & E & W 1st 7s ext.....1930	M S	105½	106½	July/26	100	106½	106½		
Debenture gold 5s.....1934	J D	99½ Sale	99½	99½	5	97½	99½			N Y & Jersey 1st 5s.....1932	F A	100½ 101	100½	Sept/26	100	100½	101½		
20-year p m deb 5s.....1937	M N	95 96½	97	Oct/26	3	94	100			N Y & Long Branch gen g 4s.....1941	M S	90½ 92	90½	Oct/26	100	90½	90½		
Guar refunding gold 4s.....1949	J J	86½ 87½	86½	87½	3	85	90½			N Y & N E Bost Term 4s.....1939	A O	91½	91½	Oct/26	100	91½	91½		
Nor Sh B 1st cons g 5s.....1932	J J	100 100½	100	Sept/26	5	99½	100½			N Y N H & H n-c deb 4s.....1947	M S	74½ 77	73	Oct/26	100	70½	77½		
Louisiana & Ark 1st g 5s.....1927	M S	100½ Sale	100½	100½	5	99½	101			Registered.....1947	M S	73	73	June/26	100	72½	73		
Lou & Jeff Edge Co g 4s.....1945	M S	88½ Sale	88½	88½	19	84½	95½			Non-conv debenture 3½s.....1954	M S	67½	67½	70	Aug/26	62½	76		
Louisville & Nashville 5s.....1937	J J	103½ Sale	103½	103½	1	100½	104			Non-conv debenture 3½s.....1954	M S	64½	64½	68	Sept/26	61½	88		
Unifed gold 4s.....1940	J J	95 Sale	95	95	1	94½	95½			Non-conv debenture 4s.....1955	J J	73½ 74½	74	Oct/26	100	67½	75½		
Collateral trust gold 5s.....1931	M N	105½ Sale	105½	105½	1	105½	106			Non-conv debenture 4s.....1956	M N	73 Sale	73	73	2	67½	75		
10-year secured 7s.....1930	A O	106½ Sale	106½	106½	3	105½	110½			Conv debenture 3½s.....1956	J J	65½ Sale	65½	65½	1	61	74		
1st refund 5½s series A.....2003	A O	106 Sale	106	106	9	104½	108½			Conv debenture 6s.....1948	J J	103½ Sale	103½	103½	197	97½	104½		
1st & ref 5s series B.....2003	A O	98 Sale	97½	98	56	96	100½			Registered.....1948	J J	100½ Sale	100½	100½	125	96	100½		
1st & ref 4½s series C.....2003	A O	103½ Sale	103½	103½	1	103½	104			Collateral trust 6s.....1940	A O	100½ Sale	99½	100½	100	96½	101		
N O & M 1st gold 6s.....1930	J J	103½ Sale	103½	103½	1	103½	104			Debenture 4s.....1957	M N	66½ 67½	66½	67½	3	68	70		
2d gold 6s.....1930	J J	103½ Sale	103½	103½	1	103½	104			Harlem R & Pt Ches 1st 4s.....1954	M N	88½ 89½	88½	Oct/26	100	84½	89½		
Paducah & Mem Div 4s.....1946	F A	92 92½	92	Sept/26	1	91½	92½			N Y & Northern 1st g 5s.....1927	A O	100½ 100½	100½	100½	4	100	100½		
St Louis Div 2d gold 3s.....1980	M S	67 Sale	67½	Oct/26	1	65½	68			N Y O & W ref 1st g 4s.....1952	M S	72½ 73½	73½	73½	8	67½	76		
Mob & Montg 1st g 4½s.....1945	M S	99	98½	Aug/26	7	95½	99½			General 4s.....1955	J D	67½ Sale	67	67½	10	62½	71		
South Ry Joint Monon 4s.....1952	J J	86½ Sale	86½	86½	7	85½	89			N Y Providence & Boston 4s.....1942	A O	88	88½	Apr/25	100	86½	87½		
Atl Knoxville & Clin Div 4s.....1955	M N	92½ Sale	94	94	1	90½	93½			N Y & Putnam 1st cons gu 4s.....1993	A O	88 89½	87½	May/26	100	86½	87½		
Louisville & Lex Div g 4½s.....1932	J J	99½ 100½	99½	Oct/26	1	101½	101½			N Y & R 1st 5s.....1927	M S	100	100	92	3	100	100½		
Mahon Coal RR 1st 5s.....1934	J J	101½ Sale	101½	101½	1	101½	101½			N Y Susq & West 1st ref 5s.....1937	J J	86 87½	87½	Sept/26	100	77½	89½		
Manila RR (South Lines) 4s.....1939	J J	71½ Sale	71½	71½	1	62½	76½			2d gold 4½s.....1937	F A	75	75	Oct/26	100	64	73		
1st 4s.....1959	M N	100 100½	100	100	1	100	101			General gold 5s.....1940	F A	69 69½	69	69	2	63	74½		
Manitoba Colonization 5s.....1934	J D	100 Sale	100	100	1	100	101			Terminal 1st gold 5s.....1943	M N	99 100½	99	99½	2	97½	99		
Man G B & N W 1st 3½s.....1941	J J	83½ Sale	85	Apr/26	1	85	85			N Y W Ches & B 1st ser I 4½s.....1946	J J	75½ Sale	76	76½	44	69½	78½		
Mich Cent Det & Bay City 5s.....1931	M S	101 101½	101	Sept/26	1	100½	102			Nord Ry ext's f 6½s.....1950	A O	85½ Sale	85½	86	64	77½	86		
Registered.....1931	M S	94½ Sale	95½	95½	7	93½	98½			Norfolk South 1st & ref A 5s.....1961	F A	88 Sale	87½	88	15	77½	90		
Mich Air Line 4s.....1940	J J	83½ Sale	84½	84½	2	83	85½			Norfolk & South 1st gold 5s.....1941	M N	99 100½	100	100	10	98	101		
J L & S 1st gold 3½s.....1951	M N	83½ Sale	84½	84															

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15.									
Interest Period	Price Friday, Oct. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	Interest Period	Price Friday, Oct. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High						
Pitts Clin Chic & St L (Concluded)							U N J RR & Can gen 4s	1944 M S	94 1/2	94 1/2	92 1/2	92 1/2	92 1/2						
Series H 4s	1960 F A	94 7/8	97 1/2	Sept 26	97 1/2	97 1/2	Utah & Nor 1st ext 4s	1933 J J	96	96 1/2	95 1/2	95 1/2	95 1/2						
Series I cons guar 4 1/2s	1963 F A	94 1/2	98 1/2	Aug 26	95 1/2	98 1/2	Vandalla cons g 4s series A	1955 F A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2						
Series J 4s	1964 M N	94 1/2	98	Sept 26	96	98	Consol 4s series B	1957 M N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2						
General M 5s series A	1970 J D	102 1/2	102 1/2	102 1/2	100	104 1/2	Vera Cruz & P 1st g 4s	1934 J J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2						
Registered	J D	102 1/2	102 1/2	102 1/2	102	102	July 1914 coupon on	J J	24	26	24	24	24						
Gen intax 5s series B	1975 A O	102 1/2	102 1/2	102 1/2	99 1/2	104 1/2	Assenting 1st 4s	1934 J J	24	26	24	24	24						
Pitts & L Erie 2d g 5s	1928 A O	100 1/2	100 1/2	100 1/2	100	101	Virginia Mid 5s series F	1931 J J	100 1/2	101	101	101	101						
Pitts McK & Y 1st g 6s	1932 J J	105 1/2	106	Aug 25	100 1/2	101	General 5s	1936 M N	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2						
Pitts Sh & L E 1st g 5s	1940 A O	101 1/2	101 1/2	Sept 26	100 1/2	103 1/2	Va & Southw'n 1st g 5s	2003 J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
1st consol gold 5s	1943 J J	100 1/2	101 1/2	June 26	101 1/2	101 1/2	1st cons 50-year 5s	1958 A O	92 1/2	93 1/2	96	96	96 1/2						
Pitts Va & Char 1st 4s	1943 M N	92	91 1/2	June 26	99 1/2	100 1/2	Virginian 1st 5s series A	1962 M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Pitts Y & Ash 1st cons 5s	1927 M N	100 1/2	100 1/2	Oct 26	99 1/2	100 1/2	Wabash 1st 5s series A	1939 M N	103	103	103	103	103						
1st gen 4s series A	1948 J D	92 1/2	91 1/2	Mar 26	91	91 1/2	2d gold 5s	1939 F A	101 1/2	101 1/2	103	103	103 1/2						
1st gen 5s series B	1962 F A	102 1/2	102 1/2	Sept 26	102 1/2	104 1/2	Ref s f 5 1/2 series A	1975 M S	103	103	103	103	103						
Providence Secur deb 4s	1957 M N	70	68 1/2	Aug 26	62 1/2	68 1/2	Debenture H 6s registered	1939 M S	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2						
Providence Term 1st 4s	1956 M S	83 1/2	84 1/2	Aug 26	83 1/2	84 1/2	1st lien 5-yr r term 4s	1954 J J	82 1/2	84	84 1/2	84 1/2	84 1/2						
Reading Co gen gold 4s	1997 J J	97 1/2	98 1/2	Oct 26	95 1/2	99	Det & Chl ext 1st g 5s	1941 J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Registered	J J	97 1/2	98 1/2	Oct 26	95 1/2	99	Des Moines Div 1st g 4s	1939 J J	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2						
Jersey Central coll g 4s	1951 A O	90 1/2	91 1/2	44 1/2	90	95	Om Div 1st g 3s	1941 A O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2						
Gen & ref 4 1/2s series A	1997 J J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	Tol & Ch Div g 4s	1941 M S	89 1/2	90	90	90	90						
Richm & Danv deb 5s stmpd	1927 A O	99 1/2	100 1/2	97 1/2	94 1/2	98 1/2	Warren 1st ref g 3 1/2s	2000 F A	85	85	85	85	85						
Richm & Meek 1st g 4s	1948 M N	78	79 1/2	Sept 26	74 1/2	80	Wash Cent 1st gold 4s	1948 Q M	85	85	85	85	85						
Richm Term Ry 1st g 5s	1952 J J	101 1/2	101 1/2	Sept 26	100 1/2	102 1/2	Wash Term 1st g 3s	1945 A O	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2						
Rio Grande June 1st g 5s	1939 J D	100 1/2	101 1/2	100 1/2	95 1/2	101 1/2	1st 40-year guar 4s	1945 F A	83	83	83	83	83						
Rio Grande Sun 1st gold 4s	1940 J J	6	12	7	5 1/2	7	W Min W & N W 1st g 5s	1930 F A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Guaranteed Jan 1922 coupon on	J J	6	7	May 25	5 1/2	7	West Maryland 1st g 4s	1952 A O	73 1/2	73	73 1/2	73 1/2	73 1/2						
Rio Grande West 1st gold 4s	1939 J J	90 1/2	90 1/2	90 1/2	86 1/2	92 1/2	West N Y & Pa 1st g 5s	1937 J J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
Mtge & coll trust 4s A	1949 A O	82 1/2	82 1/2	82 1/2	74 1/2	85	Gen gold 4s	1943 A O	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2						
R I Ark & Louis 1st 4 1/2s	1934 M S	94 1/2	94 1/2	94 1/2	89	94 1/2	Income g 5s	Apr 1 1943 Nov	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
Rutland 1st con g 4s	1949 J J	79 1/2	80 1/2	80 1/2	75 1/2	83 1/2	Western Pac 1st ser A 5s	1946 M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
Rutland 1st con g 4s	1949 J J	79 1/2	80 1/2	80 1/2	75 1/2	83 1/2	1st gold 6s series B	1946 M S	99 1/2	100 1/2	102 1/2	102 1/2	102 1/2						
St Jos & Grand 1st 1st g 4s	1947 J J	85 1/2	86 1/2	86 1/2	82	87	1st gold 6s series B	1946 M S	99 1/2	100 1/2	102 1/2	102 1/2	102 1/2						
St Lawr & Adir 1st g 5s	1996 J J	99	99 1/2	Sept 26	97 1/2	99 1/2	West Shore 1st 4s guar	2361 J J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2						
2d gold 6s	1996 A O	102 1/2	103 1/2	Sept 26	97 1/2	99 1/2	Registered	2361 J J	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2						
St L & Cairo guar 4s	1931 J J	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2	Wheeling & L E 1st g 5s	1926 A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
St L & Mt & S gen con g 5s	1931 A O	100 1/2	100 1/2	100 1/2	100	101	Wheeling Div 1st gold 5s	1928 J J	95	95	95	95	95						
Stamped guar 5s	1931 A O	100 1/2	100 1/2	Sept 26	100 1/2	100 1/2	Ext'n & Imp't gold 5s	1930 F A	99 1/2	101	95	95	95						
Unified & ref gold 4s	1929 J J	96 1/2	97 1/2	97 1/2	95 1/2	97 1/2	Refunding 4s series A	1966 M S	89 1/2	90	89 1/2	89 1/2	89 1/2						
Registered	J J	96 1/2	97 1/2	Sept 26	95 1/2	97 1/2	RR 1st consol 4s	1949 M S	86	86 1/2	86	86	86						
Riv & G Div 1st g 4s	1933 M N	92 1/2	93 1/2	93 1/2	89	94	Wilk & East 1st g 5s	1942 J D	70	72	71	71	71						
St L M I ridge Ter con g 5s	1930 A O	100	100	Sept 26	99 1/2	100 1/2	Will & S F 1st gold 5s	1938 J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
St L & N San Fran (reorg co) 4s	1950 J J	83 1/2	84 1/2	84 1/2	82 1/2	85	Winston-Salem S L 1st 4s	1947 J J	80 1/2	81	80 1/2	80 1/2	80 1/2						
Registered	J J	83 1/2	84 1/2	June 26	77 1/2	84 1/2	Wis Cent 50-yr 1st gen 4s	1949 J J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2						
Prior lien series B 5s	1950 J J	98 1/2	99 1/2	99 1/2	93	99 1/2	Sip & Dul div & term 1st 4s	1936 M N	88	88	88	88	88						
Prior lien series C 5s	1928 J J	102 1/2	102 1/2	102 1/2	100 1/2	103	Wor & Con East 1st 4s	1943 J J	86 1/2	86	86	86	86						
Prior lien 5s series D	1942 J J	101 1/2	101 1/2	101 1/2	99	103 1/2	Adams Express coll tr 4s	1948 M S	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2						
Cum adjust series A 6s	1955 A O	96 1/2	96 1/2	96 1/2	94 1/2	98 1/2	Ajax Rubber 1st 15-yr 5s	1936 J D	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2						
Income series A 6s	1960 Oct	93 1/2	93 1/2	93 1/2	92 1/2	94 1/2	Alaska Gold M deb 6s A	1925 M S	4	4 1/2	4 1/2	4 1/2	4 1/2						
St Louis & San Fr Ry gen 6s	1931 J J	105 1/2	106 1/2	105 1/2	101	106 1/2	Conv deb 6s series B	1926 M S	4	4 1/2	4 1/2	4 1/2	4 1/2						
General gold 5s	1931 J J	100 1/2	101 1/2	Oct 26	100 1/2	101 1/2	Alpine-Mountain Steel 7s	1955 M S	90	90	90	90	90						
St L & N W 1st g 5s	1948 J J	103 1/2	104 1/2	Oct 26	102 1/2	104 1/2	Am Agric Chem 1st 5s	1928 A O	102 1/2	103	102 1/2	102 1/2	102 1/2						
St Louis Sun 1st g 4s	1931 M S	94 1/2	95 1/2	Aug 26	94 1/2	97 1/2	1st ref s f 7s	1932 A O	104	104	104	104	104						
St L S W 1st g 4s bond rfs	1989 M N	85 1/2	86 1/2	Oct 26	84 1/2	88	Amer Beet Sug corp deb 6s	1935 F A	92 1/2	93	92 1/2	92 1/2	92 1/2						
2d g 4s income bond rfs	1989 J J	79	79 1/2	79	75	82	American Chalk deb s f 6s	1933 A O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Consol gold 4s	1932 J D	94 1/2	94 1/2	94 1/2	91 1/2	95	Am Cot Oil debenture 5s	1931 M N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2						
1st terminal & unifying 6s	1952 J J	94 1/2	95	94 1/2	89 1/2	97 1/2	Am Dock & Impt g 6s	1936 J J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2						
St Paul & K C Sh L 1st 4s	1941 F A	92 1/2	91 1/2	92	86	92 1/2	Amer Ice deb 7s	July 15 1939	134 1/2	129	129	129	129						
St Paul & Duluth 1st 5s	1931 Q F	101 1/2	101 1/2	Sept 26	101 1/2	101 1/2	Am Mach & Fdy s f 6s	1939 A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2						
1st consol gold 4s	1968 J D	89 1/2	90 1/2	Sept 26	87	91	Am Republic Corp deb 5s	1937 A O	99	99 1/2	99	99 1/2	99 1/2						
St Paul E Gr 1st g 4s	1947 J J	92 1/2	92 1/2	92 1/2	90 1/2	9 1/2	Am Sm & R 1st 30-yr 5s ser A	1947 A O	101	101	101	101	101						
St Paul Minn & Man con 4s	1933 J D	97	96 1/2	97	95 1/2	97 1/2	1st M 6s series B	1947 A O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2						
1st consol g 4s	1933 J D	1077																	



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15.											
Interest Period	Price Friday, Oct. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday, Oct. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High		
Central Steel 1st g s f 8s. 1941	M	120 7/8	121 1/8	120 7/8	121 1/8	10	115 1/2	123 1/8	123 1/8	Kings County Elec 1st g 4s. 1949	F	80 3/8	82	80 1/2	Oct 26	77 1/2	82 1/8	1	77 1/2	82 1/8	
Chic City & Conn Rys 5s. 1927	A	101 1/8	103	101 1/8	103	10	101 1/8	103	103	Stamped guar 4s. 1949	F	80 3/8	81 1/2	80 1/2	Oct 26	77 1/2	81	1	77 1/2	81	
Ch G L & Coke 1st g u g 5s. 1937	J	101 1/8	103	101 1/8	103	10	101 1/8	103	103	Kings County Lighting 5s. 1954	J	100 1/8	100 7/8	100 1/8	Oct 26	98 3/4	101	1	98 3/4	101	
Chicago Rys 1st 5s. 1927	F	101 1/8	103	101 1/8	103	10	101 1/8	103	103	First & ref 6 1/2s. 1954	J	109 1/8	112	109 1/8	109 1/8	1	106	110	1	106	110
Chile Copper conv 6s ser A. 1932	A	101 1/8	103	101 1/8	103	127	10 3/4	109 1/2	109 1/2	Klinney (GR) & Co 7 1/2% notes '36	J	103 1/4	104	103 1/4	103 1/4	1	101 1/2	107	1	101 1/2	107
Cinein Gas & Elec 1st & ref 5s 1961	A	102 1/4	102 1/4	Oct 26	102	103 1/2	102	103 1/2	103 1/2	Kresge Found'n coll tr 6s. 1936	J	101	101	100 1/2	101	53	100	101	53	100	101
5 1/2s ser B due Jan 1 1961	A	102 1/4	102 1/4	Oct 26	102 1/4	103 1/2	102 1/4	103 1/2	103 1/2	Lackawanna Steel 1st 5s A. 1950	M	98 3/8	99	99	99	1	96 1/2	100	1	96 1/2	100
Cities Serv Pow & L s f 6s. 1944	M	95 3/4	95 3/4	95 3/4	95 3/4	230	94 3/4	97 1/2	97 1/2	Coll ref 5 1/2s series C. 1953	F	100 1/8	101	101	101	1	100	103 1/4	1	100	103 1/4
Clearfield Btt Coal 1st 4s. 1940	J	78	82	May 26	78	82	82	82 1/2	82 1/2	Lac Gas L of St L refext 5s. 1934	J	103 1/4	103 1/4	103 1/4	103 1/4	22	102 1/2	105	22	102 1/2	105
Colo F & L Co gen s f 5s. 1951	F	94 1/2	95 1/2	94 1/2	95 1/2	1	90 1/4	95 1/2	95 1/2	Lehigh C & Nav s f 4 1/2s A. 1954	J	97 3/4	97 3/4	97 3/4	97 3/4	9	97 1/2	100 1/2	9	97 1/2	100 1/2
Col Indus Ist & coll 5s gu. 1934	F	91 1/8	91 1/8	90 1/4	91 1/8	16	83 1/4	91 1/8	91 1/8	Lehigh Valley Coal 1st g 5s. 1933	J	100 1/8	100 1/8	101 1/4	101 1/8	6	100 1/4	101 1/4	6	100 1/4	101 1/4
Columbia G & E 1st 5s. 1927	J	99 1/8	99 1/8	99 1/8	99 1/8	3	99 1/8	101 1/8	101 1/8	1st 40-yr gu int red to 4% 1933	J	94 1/2	95	95	Oct 26	94 1/2	95	1	94 1/2	95	
Stamped 1927	J	99 1/8	99 1/8	99 1/8	99 1/8	3	99 1/8	101 1/8	101 1/8	1st & ref s f 5s. 1954	F	99 3/4	101 1/4	99 1/2	99 1/2	1	99 1/4	100 3/4	1	99 1/4	100 3/4
Col & 9th Av 1st gu g 5s. 1993	M	123	123	123	123	13	118	126 1/2	126 1/2	Lex Ave & P F 1st gu g 5s. 1993	M	123	123	123	123	13	118	126 1/2	13	118	126 1/2
Columbus Gas 1st gold 5s. 1932	J	98 3/4	99	98 3/4	99	1	99	100 3/4	100 3/4	Liggett & Myers Tobacco 7s. 1944	A	117	117	117	117	40	120 1/2	122	40	120 1/2	122
Commercial Cable 1st g 4s. 2397	J	80	80	79 1/8	80	4	75	81 1/4	81 1/4	Registered 1951	F	100 1/8	100 1/8	100 1/8	100 1/8	1	99 1/4	100 3/4	1	99 1/4	100 3/4
Commercial Credit s f 6s. 1934	M	98 1/2	98 1/2	98 1/2	98 1/2	11	98	100 1/8	100 1/8	Registered 1951	F	100 1/8	100 1/8	100 1/8	100 1/8	1	99 1/4	100 3/4	1	99 1/4	100 3/4
Col tr s f 5 1/2% notes. 1935	J	93	94	93	94	Oct 26	92 1/2	99 1/2	99 1/2	Liquid Carbonic Corp 6s. 1941	F	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	99	1	98 1/2	99
Commonwealth Power 6s. 1947	M	103 1/4	103 1/4	103 1/4	103 1/4	21	102 1/2	105 1/2	105 1/2	Lorillard Co (P) 7s. 1944	A	117 1/4	117 1/4	117 1/4	117 1/4	2	116 1/2	121 1/2	2	116 1/2	121 1/2
Computing-Tab-Rec s f 6s. 1951	J	105	105	105	105	2	104 1/2	107 1/2	107 1/2	Registered 1951	F	99 1/8	99 1/8	99 1/8	99 1/8	15	98 3/4	102 1/2	15	98 3/4	102 1/2
Conn Ry & L 1st & ref g 4 1/2s 1951	J	93	93 1/2	93 1/2	93 1/2	1	90	94 1/2	94 1/2	Registered 1951	F	99 1/8	99 1/8	99 1/8	99 1/8	1	99 1/8	100 1/2	1	99 1/8	100 1/2
Stamped guar 4 1/2s. 1951	J	94 1/2	95	94 1/2	95	14	78 1/2	86	86	Louisville Gas & Electric 5s. 1952	M	99 1/8	99 1/8	99 1/8	99 1/8	37	97 1/2	100 7/8	37	97 1/2	100 7/8
Cons Coal of Md 1st & ref 5s. 1950	J	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Louisville Ry 1st cons 5s. 1930	J	93 1/8	94	94 1/8	94 1/8	1	93 1/8	94	1	93 1/8	94
Consol Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Lower Austrian Hydro-Elec Co	F	85 1/2	85	85 1/2	85 1/2	6	82 1/2	88	6	82 1/2	88
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	1st s f 6 1/2s. 1944	F	85 1/2	85	85 1/2	85 1/2	6	82 1/2	88	6	82 1/2	88
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Manati Sugar 7 1/2s. 1942	A	98 1/8	98 1/8	98 1/8	98 1/8	1	93 1/4	103	1	93 1/4	103
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Manhat Ry (N Y) cons g 4s. 1990	A	65 1/8	65	65 1/8	65 1/8	18	59 1/4	69 1/4	18	59 1/4	69 1/4
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	2d 4s. 1913	J	57	60	57	57	24	53	63	24	53	63
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Manila Elec Ry & L s f 5s. 1953	M	97	97 1/4	97	97 1/2	2	89 1/2	98	2	89 1/2	98
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Market St Ry 7s series A. 1940	J	107 1/4	107 1/4	107 1/4	107 1/4	19	97 1/2	99 1/2	19	97 1/2	99 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr Ed 1st & ref g 6s ser B. 1952	F	100	100	100	100	31	96 1/4	101 1/4	31	96 1/4	101 1/4
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr Ed 1st & ref 5s series C. 1953	J	105 1/4	105 1/4	105 1/4	105 1/4	3	102 1/2	106 1/2	3	102 1/2	106 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73 1/2	73 1/2	73 1/2	11	71 1/2	74 1/2	11	71 1/2	74 1/2
Consul Gas (N Y) deb 5 1/2s. 1945	F	105 1/4	105 1/4	105 1/4	105 1/4	55	104 1/2	105 1/4	105 1/4	Metr West Side El (Chic) 4s. 1938	F	73 1/2	73								

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BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday,		Range or		Since	
Week Ended Oct. 15.				Oct. 15.		Last Sale		Jan. 1	
Bid	Ask	Low	High	No.	Low	High			
Pressed Steel Car conv g 5s. 1933	J D	94	Sale	94	94 1/2	8			
Prod & Ref s f 8s with war's 31	J D	111 1/2	111 1/2	111 1/2	111 1/2	8			
Without warrants attached	J D	111 1/2	111 1/2	111 1/2	111 1/2	8			
Pub Serv Corp of N J sec 6s. 1944	F A	103 1/2	Sale	103 1/2	103 1/2	80			
Pub Serv Elec & Gas 1st 5 1/2s 1959	A O	104 1/2	Sale	104 1/2	105	5			
1st & ref 5 1/2s. 1964	A O	105	Sale	105	105	11			
Pub Serv El Pow & Ltg 6s. 1948	A O	103 1/2	Sale	103 1/2	107 1/2	14			
Punta Alegre Sugar deb 7s. 1937	J D	108 1/2	109	109 1/2	110	6			
Remington Arms 6s. 1937	M N	90 1/2	Sale	90	90 1/2	1			
Repub I & S 10-30-yr 5s s f. 1940	A O	100 1/2	Sale	99 1/2	100	15			
Ref & gen 5 1/2s series A. 1953	J J	96 1/2	Sale	96 1/2	97 1/2	17			
Rheinlbe Union 7s with war 1946	J J	111 1/2	Sale	110 1/2	111 1/2	238			
Without stk purch war's 1946	J J	96 1/2	Sale	96	96 3/4	79			
Rhine-Main-Danube 7s A. 1950	M S	102 1/2	Sale	101 1/2	102 1/2	67			
Rhine-Westphalia Elec Pow 7s 50	M N	99 1/2	Sale	99	100	44			
Rima Steel 1st 7s. 1955	F A	91	Sale	91	91	16			
Robbins & Myers s f 7s. 1952	J D	68	Sale	54	70	19			
Rochester Gas & El 7s ser B. 1946	M S	111 1/2	111 1/2	111 1/2	111 1/2	5			
Gen mgt 5 1/2s series C. 1948	M S	105	105 1/2	105	105	10			
Roch & Potts C I p m 5s. 1946	M N	90 1/2	Sale	90 1/2	91 1/2	3			
Rogers-Brown Iron Genref 7s 42	M N	70	Sale	52 1/2	52 1/2	6			
Stamped	M N	52 1/2	Sale	52 1/2	52 1/2	6			
St Jos Ry Lt & Pr 5s. 1937	M N	95 1/2	Sale	95 1/2	95 1/2	3			
St Joseph Stk Yds 1st 4 1/2s. 1930	J J	97 1/2	Sale	97 1/2	97 1/2	2			
St L Rock Mt & P 5s stmpd. 1955	J J	78	Sale	78	78	2			
St Paul City Cable cons 5s. 1937	J J	96	Sale	96	96	24			
San Antonio Pub Serv 1st 3-yr 6s. 1952	J J	105 1/2	Sale	105 1/2	106 1/2	24			
Saxon Pub Wks (Germany) 7s 45	M S	99 1/2	Sale	99 1/2	99 1/2	46			
Schulco Co guar 6 1/2s. 1946	J J	100	Sale	100	100 1/2	47			
Sharon Steel Hoop 1st 8s ser A 41	M S	103 1/2	Sale	103 1/2	104	10			
Sheffield Farms 1st & ref 6 1/2s 42	A O	107 1/2	Sale	107 1/2	107 1/2	8			
Sierra & San Fran 7s ser 5s. 1944	F A	95 1/2	Sale	95 1/2	95 1/2	25			
Sinclair Cons Oil 15-year 7s. 1937	M S	97 1/2	Sale	97 1/2	97 1/2	97			
1st l'n col tr 6s C with war. 1927	J D	100 1/2	Sale	100 1/2	100 1/2	97			
1st l'n 6 1/2s series B. 1938	J D	91 1/2	Sale	91 1/2	91 1/2	28			
Sinclair Crude Oil 3-yr 6s A. 1928	F A	100 1/2	Sale	100 1/2	100 1/2	69			
3-yr 6 1/2 notes B Feb 15. 1926	F A	101 1/2	Sale	101 1/2	101 1/2	26			
Sinclair Pipe Line s f 5s. 1942	A O	93 1/2	Sale	92 1/2	93 1/2	40			
Skelly Oil 6 1/2s notes. 1927	A O	138	Sale	138	138	7			
Smith (A O) Corp 1st 6 1/2s. 1933	M N	101 1/2	Sale	101 1/2	102	7			
South Porto Rico Sugar 7s. 1941	J D	106 1/2	Sale	107 1/2	107 1/2	5			
South Bell Tel & Tel 1st s f 5s 1941	J D	102 1/2	Sale	103 1/2	103 1/2	20			
Southern Colo Power 6s. 1947	F A	102 1/2	Sale	102 1/2	102 1/2	39			
S'west Bell Tel 1st & ref 5s. 1954	F A	99 1/2	Sale	99 1/2	99 1/2	25			
Spring Val Water g 5s. 1948	M N	100 1/2	Sale	100 1/2	100 1/2	1			
Standard Milling 1st 5s. 1930	M N	100 1/2	Sale	100 1/2	100 1/2	1			
1st & ref 5 1/2s. 1945	M S	100 1/2	Sale	100 1/2	100 1/2	1			
Steel & Tube gen s f 7s ser C. 1951	J J	107 1/2	Sale	108	108	2			
Stevens Hotel 1st 6s ser A. 1945	J J	100	Sale	99 1/2	100	15			
Sugar Estates (Oriente) 7s. 1942	J J	98 1/2	Sale	98 1/2	98 1/2	5			
Superior Oil 1st s f 7s. 1929	F A	96	Sale	96	96	7			
Syracuse Lighting 1st g 5s. 1951	J J	102 1/2	Sale	102 1/2	102 1/2	22			
Tenn Coal Iron & Rl gen 5s. 1951	J J	103 1/2	Sale	103 1/2	103 1/2	22			
Tennessee Elec Pow 1st 6s. 1941	J J	105 1/2	Sale	105	105 1/2	22			
Third Ave 1st ref 4s. 1960	J J	50 1/2	Sale	50 1/2	50 1/2	86			
Adj l'n 5s tax-ex N Y. 1960	A O	95 1/2	Sale	95 1/2	95 1/2	33			
Third Ave Ry 1st g 5s. 1937	J J	95 1/2	Sale	95 1/2	95 1/2	33			
Toho Elec Pow 1st 7s. 1955	M S	95 1/2	Sale	95 1/2	95 1/2	33			
6% gold notes. July 15 1929	J J	98 1/2	Sale	98 1/2	98 1/2	83			
Tokyo Elec Light 6% notes. 1928	F A	98 1/2	Sale	98 1/2	98 1/2	65			
Toledo Edison 1st 7s. 1941	M S	107 1/2	Sale	107 1/2	108 1/2	19			
Toledo Tr L & P 5 1/2s notes 1930	J J	98 1/2	Sale	98 1/2	98 1/2	5			
Trenton G & El 1st g 5s. 1949	M S	102	Sale	102	102 1/2	22			
Trumbull Steel 1st s f 6s. 1940	F A	96 1/2	Sale	95 1/2	96 1/2	22			
Twenty-third St Ry ref 5s. 1962	J J	65	Sale	65	65	22			
Tyrol Hydro-Elec Pow 7 1/2s. 1955	M N	97 1/2	Sale	97	97 1/2	8			
Undergr'd of London 4 1/2s. 1933	J J	93 1/2	Sale	96	96	94			
Income 6s. 1948	J J	93 1/2	Sale	95	95	94			
Union Elec Lt & Pr 1st g 5s. 1932	M S	101	Sale	101 1/2	101 1/2	2			
Ref & ext 5s. 1933	M N	100 1/2	Sale	100 1/2	100 1/2	7			
1st g 5 1/2s series A. 1954	J J	102	Sale	101 1/2	102	44			
Union Elev Ry (Chic) 6s. 1945	A O	80 1/2	Sale	83 1/2	83 1/2	26			
Union Oil 1st l'n s f 5s. 1931	J J	101 1/2	Sale	101 1/2	101 1/2	10			
30-yr 6s series A. May 1942	F A	106 1/2	Sale	107 1/2	107 1/2	2			
1st l'n s f 5s series C. 1935	F A	98 1/2	Sale	98 1/2	98 1/2	22			
United Drug 20-yr 6s. Oct 15 1944	A O	106 1/2	Sale	106	106 1/2	29			
United Fuel Gas 1st s f 6s. 1936	J J	103	Sale	103 1/2	103 1/2	8			
United Rys St L 1st g 4s. 1936	J J	76 1/2	Sale	77 1/2	77 1/2	10			
United SS Co 15-yr 6s. 1937	M N	89 1/2	Sale	90 1/2	90 1/2	9			
United Stores Realty 20-yr 6s 42	A O	104	Sale	104 1/2	104 1/2	9			
US Rubber 1st & ref 5s ser A 1947	J J	93 1/2	Sale	93	93 1/2	91			
Registered	J J	92 1/2	Sale	92 1/2	92 1/2	91			
10-yr 7 1/2 secured notes. 1930	F A	106 1/2	Sale	106 1/2	106 1/2	5			
US Steel Corp coupon. d 1963	M N	106	Sale	105 1/2	106 1/2	95			
s f 10-60-yr 5s registered. d 1963	M N	105 1/2	Sale	105 1/2	105 1/2	95			
Utah Lt & Trac 1st & ref 6s. 1944	A O	92 1/2	Sale	92 1/2	92 1/2	7			
Utah Power & Lt 1st 5s. 1944	F A	97	Sale	96 1/2	97	28			
Utica Elec Lt & P 1st 5s. 1950	J J	102 1/2	Sale	102	102 1/2	25			
Utica Gas & Elec ref & ext 5s 1957	J J	101 1/2	Sale	101 1/2	101 1/2	5			
Verlentes Sugar 1st 7s. 1942	J J	98	Sale	98	98 1/2	19			
Victor Fuel 1st s f 5s. 1953	J J	54	Sale	57	57	109			
Va-Caro Chem 1st 7s. 1947	J D	109	Sale	109	109	26			
Stpd as to payt 40% of prin									
1st 7s. 1947									
Ctf of deposit asstd.									
Ctf of deposit stpd.									
Va Iron Coal & Coke 1st g 5s 1949	M S	93 1/2	Sale	93 1/2	93 1/2	1			
Va Ry Pow 1st & ref 5s. 1934	J J	98 1/2	Sale	98 1/2	98 1/2	22			
Walworth deb 6 1/2s (with war) 35	A O	91 1/2	Sale	91 1/2	91 1/2	22			
1st sink fund 6s series A. 1945	A O	86 1/2	Sale	86	86 1/2	38			
Warner Sugar Refin 1st 7s. 1941	F A	85 1/2	Sale	82 1/2	85 1/2	113			
Warner Sugar Corp 1st 7s. 1939	F A	80	Sale	59 1/2	60 1/2	32			
Wash Water Power s f 5s. 1942	J J	101 1/2	Sale	102 1/2	102 1/2	1			
Westches Ltg g 5s stmpd gtd 1950	J D	101 1/2	Sale	101 1/2	101 1/2	1			
West Ky Coal 1st 7s. 1944	M N	100 1/2	Sale	100 1/2	100 1/2	1			
West Penn Power ser A 5s. 1946	M S	100 1/2	Sale	100 1/2	100 1/2	40			
1st 5s series E. 1963	M S	100 1/2	Sale	100 1/2	100 1/2	23			
1st 5 1/2s series F. 1953	A O	104 1/2	Sale	104 1/2	104 1/2	26			
1st sec 5s series G. 1956	J D	100 1/2	Sale	100 1/2	100 1/2	29			
West Va C & C 1st 6s. 1950	J J	79	Sale	79	79 1/2	6			
Western Electric deb 5s. 1944	A O	101	Sale	100 1/2	101	77			
Western Union coll tr 5s 1938	J J	102 1/2	Sale	103 1/2	103 1/2	3			
Fund & real est g 4 1/2s. 1950	M N	99 1/2	Sale	99	99	4			
15-year 6 1/2s g. 1936	F A	111 1/2	Sale	111 1/2	111 1/2	13			
Westinghouse E & M 7s. 1931	M N	104 1/2	Sale	104 1/2	104 1/2	72			
Registered	M N	105 1/2	Sale	105 1/2	105 1/2	1			
20-year g 5s. 1946	M S	100 1/2	Sale	100	100 1/2	157			
White Sew Mach 6s (with war) 36	J J	98 1/2	Sale	98 1/2	99 1/2	64			
Wickwire Spn St'l 1st 7s. 1935	J J	48	Sale	53 1/2	53 1/2	1			
Certificates of deposit.									
Ctf of deposit stamped.	M N	80	Sale	70 1/2	70 1/2	4			
Wickwire Sp St'l Co 7s Jan 1935	M N	50	Sale	46	49 1/2	4			
Willis-Overland s f 6 1/2s. 1933	M S	102	Sale	102	102	11			
Wilson & Co 1st 25-yr s f 6s. 1941	A O	99 1/2	Sale	98 1/2	99 1/2	17			
Registered									
Winchester Arms 7 1/2s. 1941	A O	104 1/2	Sale	104 1/2	104 1/2	10			
Young'n Sheet & T 20-yr 6s. 1943	J J	104	Sale	103 1/2	104 1/2	29			

## Quotations of Sundry Securities

All bond prices are and interest" except where marked

Standard Oil Stocks		Bid.	Ask	Railroad Equipments		Per C	Basis
Anglo-Amer Oil vot st.	£1	*18 1/2	18 3/4	Atlantic Coast Line 6s.		5.12	5.30
Non-voting stock.	£1	*17 1/2	18	Equipment 6 1/2s.		4.90	4.70
Atlantic Refining.	100	100	100 1/2	Baltimore & Ohio 6s.		5.15	5.00
Preferred.	100	114	118	Equipment 4 1/2s & 5s.		4.85	4.62
Borne Strymser Co.	100	250	270	Buff Roch & Pitts equip 6s.		5.00	5.00
New.	63	68		Canadian Pacific 4 1/2s & 6s.		4.95	4.65
Buckeye Pipe Line Co.	50	*43 1/2	44	Central RR of N J 6s.		5.12	4.90
Chesapeake Mfg new.	25	*72	72 1/2	Chesapeake & Ohio 6s.		5.20	5.00
Continental Oil v t c.	100	18 1/2	19	Equipment 6 1/2s.		5.15	4.90
Crescent Pipe Line Co.	50	*15	15 1/4	Equipment 6s.		4.95	4.75
Cumberland Pipe Line.	100	107	108	Chicago Burl & Quincy 6s.		5.20	5.00
Eureka Pipe Line Co.	100	44 1/2	45	Chicago & North West 6s.		5.15	5.00
Galea Signal Oil com.	100	*57 1/2	58	Equipment 6 1/2s.		4.95	4.75
Preferred old.	100	48 1/4	12 1/2	Chic R & Pac 4 1/2s & 5s.		4.85	4.70
Preferred new.	100	35 1/2	45	Equipment 6s.		5.25	5.05
Humble Oil & Ref.	55	*54 1/4	55	Colorado & Southern 6s.		5.20	5.00
Illinois Pipe Line.	100	134 1/4	135	Delaware & Hudson 6s.		5.15	5.00
Imperial Oil.	50	*34 1/2	35	Erie 4 1/2s & 5s.		5.00	4.75
Indiana Pipe Line Co.	50	59	60	Equipment 6s.		5.25	5.05
International Petroleum.	100	*30	30 1/4	Great Northern 6s.		5.20	5.00
National Transit Co.	12.50	*13 1/8	13 1/2	Equipment 6s.		4.85	4.70
New York Transit Co.	100	31	32	Hocking Valley 6s.		4.85	4.70
Northern Pipe Line Co.	100	65 1/2	66 1/4	Equipment 6s.		5.20	5.00
Ohio Oil.	25	*57 1/2	58	Illinois Central 4 1/2s & 5s.		4.75	4.60
Penn Mex Fuel Co.	100	*16 1/4	18	Equipment 7s & 6 1/2s.		5.15	5.00
Prairie Oil & Gas new.	25	*49 1/4	50 1/4	Equipment 7s & 6 1/2s.		4.85	4.70
Prairie Pipe Line new.	100	124 1/4	124 1/2	Kanawha & Michigan 6s.		5.30	5.10
Solar Refining.	100	195	198	Equipment 4 1/2s.		5.00	4.80
Southern Pipe Line Co new.	100	*23 1/4	24 1/4	Kansas Cit Southern 5 1/2s.		5.10	4.85
South Penn Oil.	25	*35 1/2	35 3/4	Louisville & Nashville 6s.		5.15	5.00
Southwest Pa. Pipe Lines	100	55	56 1/4	Equipment 6 1/2s.		4.90	4.75
Standard Oil (California).	100	*60 1/4	61	Michigan Central 6s & 6s.		4.95	4.75
Standard Oil (Indiana).	25	*61 1/8	61 3/4	Minn St P & S S N 4 1/2s & 6s.		5.10	4.85
Standard Oil (Kansas).	25	119 1/4	119 1/2	Equipment 6 1/2s & 7s.		5.25	4.90
Standard Oil (Kentucky).	25	*116 1/4	7 1/4	Missouri Kansas & Texas 6s.		5.30	5.00
Standard Oil (Neb) new.	25	44 1/2	44	Missouri Pacific 6s & 6 1/2s.		5.20	4.90
Standard Oil of New Jer.	25	*41 1/4	41 1/2	Mobile & Ohio 5 1/2s & 5s.		4.90	4.65
Preferred.	100	116	116 1/4	New York Central 4 1/2s & 5s.		5.00	4.60
Standard Oil of New York	25	*30 1/2	31	Equipment 6s.		5.20	5.00
Standard Oil (Ohio).	100	289	292	Equipment 7s.		4.90	4.75
Preferred.	100	118 1/4	119	Norfolk & Western 4 1/2s.		4.70	4.55
Swan & Finch.	100	15 1/2	16 1/2	Northern Pacific 7s.		5.00	4.75
Union Tank Car Co.	100	115	116	Pacific Fruit Express 7s.		4.95	4.75
Preferred.	100	115 1/2	115 3/4	Pennsylvania RR eq 5s & 6s.		5.12	4.65
Vacuum Oil new.	25	*94 1/2	95	Pitts & Lake Erie 6 1/2s.		5.05	4.80
Washington Oil.	100	99	102	Equipment 6s.		5.15	5.00
Other Oil Stocks				Reading Co 4 1/2s & 5s.		4.85	4.70
Atlantic Lobos Oil.	50	*13 1/8	1 1/4	St Louis & San Francisco 5s.		5.25	4.90
Preferred.	50	*31 1/4	4	Seaboard & Line 5 1/2s & 6s.		5.25	4.95
Gulf Oil.	25	*89 1/4	90	Southern Pacific Co 4 1/2s.		4.70	4.60
Mountain Producers.	10	*23 1/4	23 3/4	Equipment 7s.		4.85	4.70
Mexican Eagle Oil.	5	*4	6	Southern Ry 4 1/2s & 5s.		4.85	4.70
National Fuel Gas.	100	153	157	Equipment 6s.		5.15	5.00
Salt Creek Cons Oil.	10	*8	8 1/4	Toledo & Ohio Central 6s.		5.20	5.00
Salt Creek Producers.	10	*29	29 1/2	Union Pacific 7s.		4.85	4.70
Public Utilities				Tobacco Stocks			
Amer Gas & Elec.	100	*99	100	American Cigar common	100	130	135
6% pref new.	100	*95	96	Preferred.	100	100	104
Deb 6s 2014.	M.&N	100 1/2	101 1/4	Britishmer Tobac ord. 21	*22 1/2	23 1/2	
Amer Light & Trac com.	100	207	209	Bearer.	*22 1/2	23 1/2	
Preferred.	100	108 1/2	109 1/2	Imperial Tob of G B & Ireld	*23	23	
Amer Power & Lt pref.	100	97	98	Int Cigar Machinery.	100	100	103
Deb 6s 2016.	M.&S	99 1/4	100 1/2	Johnson Tin Foli & Met.	100	65	75
Amer Public Util com.	100	70	77	MacAndrews & Forbes.	100	39	41
7% prior preferred.	100	84 1/2	85 1/2	Preferred.	100	100	103
4% partie pref.	100	*49	50 1/2	Mengel Co.	100	40	42
Associated Gas & El pf.	100	104	105 1/2	Porto Rican-Amer Tob.	100	67 1/4	80
Secured 6% 1954.	J.&J	100 1/2	101 1/2	Universal Leaf Tob com.	100	76	101
Cities Service com.	50	*45 1/2	46	Preferred.	100	99	102
Cities Service common.	20	*89 1/2	89 3/4	Young (J S) Co.	100	115	122
Preferred.	100	*73 1/4	74	Preferred.	100	102	105
Preferred B.	100	77 1/2	78	Rubber Stocks (Cleveland)			
Preferred B-B.	100	*22 1/2	23	Falls Rubber com.	*	91 1/2	
Cities Service Bankers Shares	100	*35	39	Preferred.	25	19	
Com w/ltb Pow Corp new	100	90	100 1/2	Firestone Tire & Rub com	10	112	
Preferred.	100	107 1/2	108	7% preferred.	100	100 1/2	
Elec Bond & Share pref.	100	*67	68	7% preferred.	100	97	
Elec Bond & Sh Secur.	100	14	14 1/2	General Tire & Rub com.	25	140	14
Lehigh Power Securities.	100	50	50	Preferred.	100	110 1/2	
Lehigh Riv Pow com.	100	95	97	Goodyear Tire & R com.	100	29	29 1/4
Preferred.	100	100 1/4	101 1/4	Goody'r R & R of Can pf 100	10	94 1/2	
First mtg 5s 1951.	J.&J	102	102	India Tire & Rubber new.	*30	31 1/2	
S F g deb 7s 1935.	M.&N	101 1/2	102 1/2	Mason Tire & Rub com.	*11 1/4	13 1/4	
Nat Pow & Lt pref.	100	103	104	Preferred.	100	14	16
North States Pow com.	100	101 1/4	102 1/4	Miller Rubber preferred.	100	100	100 1/4
Preferred.	100	83	85	Mohawk Rubber.	100	34	38
Nor Texas Elec Co com.	100	101	101 1/2	Preferred.	100	73	
Preferred.	100	100	101	Selberling Tire & Rubber.	*22	22 1/2	
Pacific Gas & El 1st pref.	100	*4	7	Preferred.	100	93 1/4	99
Power Securities com.	100	*23	27	Sugar Stocks			
Preferred.	100	92	94 1/2	Caracas Sugar.	50	*114	214
Coll trust 6s 1949.	J.&D	87	88	Cent Aguirre Sugar com.	20	*82	84
Incomes June 1949.	F.&A	26 1/2	28	Fajardo Sugar.	100	140	142
Puget Sound Pow & Lt.	100	83	85	Federal Sugar Ref com.	100	35	40
6% preferred.	100	103	105	Preferred.	100	50	65
7% preferred.	100	100 1/4	101	Godschaux Sugar, Inc.	*5	4	10
1st & ref 5 1/2s 1949.	J.&D	100	100	Preferred.	100	18	
Republ Ry & Light.	100	88	93	Holly Sugar Corp com.	*32	35	
Preferred.	100	*34	36	Preferred.	100	77	
South Cal Edison 8% pf.	25	101 1/2	102	National Sugar Refining.	123	123	125
South Cal Edison 7% pf.	100	103	103 1/2	New Niquero Sugar.	100	60	81
Western Elec Power 1st pf.	700	97	99	Santa Cecilia Sugar.	100	12	3
Western Pow Corp pf.	100	92	95	Savannah Sugar com.	*140	145	
West Missouri Pr 7% pref.	100	101 1/4	103 1/4	Preferred.	100	120	124
Short Term Securities				Sugar Estates Oriente pf.	100	*63	67
Anaconda Corp Min 6s 29.	J.&J	102 1/2	102 3/4	Indus. & Miscellaneous			
Chic R I & Pac 5s 1929.	J.&J	99 1/8	100	American Hardware.	25	*84	86
Federal Sugar Ref 6s 33.	M.&N	82	86	Babcock & Wilcox.	100	115	117
Missouri Pacific 5s 27.	J.&J	100 1/4	100 1/2	Bliss (E W) Co new.	*23	24	
Sloss-Sheff S&I 6s 29.	F.&A	102 1/4	103	Preferred.	50	*57	96
Wis Cent 5 1/2s 49.	127.	100	100 3/4	Borden Company com.	100	14	17
Chicago Joint Stk Land B				Celluloid Company.	100	60	65
1/4s Nov 1 1951 opt 1931.	100	102 1/2	104 1/2	Preferred.	100	60	65
1/4s Nov 1 1951 opt 1931.	100	101	102 1/2	Childs Company pref.	100	115	117
1/4s May 1 1952 opt 1932.	100	101 1/4	102 1/2	Hercules Powder.	100	171	174
1/4s Nov 1 1952 opt 1932.	100	100 1/2	102	Preferred.	100	116	118
1/4s Nov 1 1952 opt 1932.	100	99 1/4	100 1/4	International Silver pref.	100	104	107
1/4s May 1 1963 opt 1933.	100	100 1/4	102 1/4	Lehigh Valley Coal Sales.	50	*95	97 1/2
1/4s Nov 1 1963 opt 1933.	100	101 1/2	102 1/2	Phelps Dodge Corp.	100	130	135
1/4s Nov 1 1964 opt 1934.	100	99 1/4	100 1/4	Royal Baking Pow com.	100	165	167
1/4s Oct 1 1965 opt 1935.	100	100	101	Preferred.	100	101	101
1/4s Oct 1 1965 opt 1935.	100	100	101	Singer Manufacturing.	100	360	363
1/4s 1955 opt 1935.	M.&N	101 1/4	103 1/4	Singer Mfg Ltd.	21	*6	7
1/4s 1954 opt 1934.	M.&N	101 1/8	103				



# BOSTON STOCK EXCHANGE—Stock Record

BONDS  
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1987

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 9.		Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.	for the Week.	BOSTON STOCK EXCHANGE		Range Since Jan 1 1926		PER SHARE Range for Previous Year 1925	
									Lowest	Highest	Lowest	Highest	
								Railroads.					
*170 171 1/4	171 1/4 171 1/4		170 1/4 170 1/4	170 171	171 172 1/4	366	Boston & Albany.....	100	159 Jan 9	175 Feb 13	156 Feb	164 1/4 Jan	
83 83	82 1/4 82 1/4		82 1/4 82 1/4	82 1/2 82 1/2	82 1/4 82 1/4	226	Boston Elevated.....	100	77 May 3	85 1/2 July 15	75 1/4 Mar	85 Jan	
*100 1/2	*100 1/2		100 1/2 100 1/2	*100	100 1/2 100 1/2	100	Preferred.....	100	89 Feb 27	102 Mar 20	92 Jan	104 1/4 Dec	
119 119	120 120		119 120	119 120	118 1/2 118 1/2	39	1st preferred.....	100	115 1/2 Jan 16	122 Jan 7	109 Mar	130 Dec	
105 1/4 105 1/4	105 105		105 105	105 105	105 105	100	2d preferred.....	100	98 1/2 Jan 9	112 Jan 2	94 Mar	116 Dec	
55 55 1/4	54 1/2 54 1/2		54 1/2 54 1/2	54 1/2 55 1/4	54 55 1/2	1,876	Boston & Maine.....	100	35 Mar 30	58 1/2 July 26	10 Apr	49 1/2 Dec	
*49 53	*49 1/2 54		49 53	49 53	49 53	100	Preferred.....	100	32 Apr 14	53 June 30	11 1/2 Apr	46 Dec	
*79 81	*79 1/2 80		80 80	80 81	80 81	275	Series A 1st pref.....	100	59 Apr 15	82 Oct 2	17 Apr	65 Dec	
*122 126	*122 126		122 126	122 126	122 126	100	Series B 1st pref.....	100	84 Apr 15	122 Sept 29	29 Apr	87 1/2 Dec	
*104 108	*105 108		105 108	103 103	103 103	30	Series C 1st pref.....	100	74 Apr 15	110 Sept 29	25 Apr	79 1/2 Dec	
*156 160	*156 160		156 160	154 1/2 160	154 1/2 160	100	Series D 1st pref.....	100	105 Jan 29	156 Sept 30	35 1/2 Apr	116 Dec	
106 106	105 1/2 106		105 1/2 106	105 105 1/2	105 105	400	Prior preferred.....	100	94 Apr 16	107 Sept 17	96 Dec	99 Nov	
*180	*180		180	182 182	182 182	100	Boston & Providence.....	100	175 1/2 Mar 19	182 Jan 29	167 Feb	180 May	
35 36	35 39		35 38	35 38	35 35	95	East Mass Street Ry Co.....	100	28 Oct 6	61 Jan 6	26 Sept	52 1/2 Nov	
66 66	64		64	65 68	65 68	26	1st preferred.....	100	59 1/2 Apr 29	71 Jan 2	60 July	73 Dec	
63 63	62		62	62 64	62 64	310	Preferred B.....	100	56 May 6	69 Jan 13	51 Aug	70 Dec	
44 44 1/4	43 43 1/2		43 43 1/2	43 1/2 43 1/2	43 1/4 43 1/4	205	Adjustment.....	100	40 Apr 29	49 1/4 Jan 23	35 Sept	50 Dec	
50 50	50 50 1/2		50 1/2 50 1/2	50 1/2 51	50 1/2 50 1/2	455	Mine Central.....	100	49 Sept 1	60 Feb 3	23 May	56 Dec	
40 3/8	39 1/2 40		39 3/8 40 3/8	40 3/8 42	40 40 3/8	1,718	N Y N H & Hartford.....	100	31 1/2 Mar 30	48 3/4 July 17	28 Mar	46 1/4 Dec	
*95 96 1/2	95 95		95 95	93 95	93 95	19	Northern New Hampshire.....	100	81 Apr 8	95 Oct 4	70 Feb	90 Dec	
*123 124	*124 123		124 123	123 123	123 123	82	Norwich & Worcester pref.....	100	120 Apr 22	130 Aug 9	100 Jan	125 Oct	
*123 124	*123 123		123 123	123 123	123 123	111	Old Colony.....	100	111 Jan 6	125 Sept 1	96 Jan	113 Oct	
101 101	*101		101	101	101	28	Vermont & Massachusetts.....	100	99 1/4 Mar 12	105 July 26	87 Feb	101 Dec	
*21 1/2 3	*21 1/2 3		21 1/2 2 1/2	21 1/2 2 1/2	21 1/2 2 1/2	248	Miscellaneous.						
*21 21 1/4	*21 21 1/4		21 1/2 21 1/2	21 1/2 21 1/4	21 1/2 21 1/4	2,254	Amer Pneumatic Service.....	25	21 Sept 22	5 Jan 7	21 1/2 Mar	5 Dec	
144 1/4 145	144 1/4 144 1/4		144 145 1/4	145 1/4 146	145 1/2 146	1,732	Preferred.....	50	21 Aug 10	24 1/2 June 3	16 1/2 Mar	24 1/2 Dec	
51 52	51 51 1/2		51 52	52 52 1/2	52 52 1/2	40	Amer Telephone & Teleg.....	100	139 1/2 June 24	150 1/4 Feb 15	130 3/4 Jan	145 Dec	
*73 74	*73 73		73 74	74 75	74 75	40	Amoskeag Mfg.....	No par	48 1/2 July 13	71 Jan 2	61 1/2 May	87 Aug	
*20	*20		20 20	20 20	20 20	100	Preferred.....	No par	72 1/2 July 2	78 Feb 23	70 1/4 May	86 1/4 Aug	
*25 1/4 57	*25 1/4 56 1/2		25 1/4 57	25 1/4 57	25 1/4 57	10	Art Metal Construc. Inc.....	10	20 Jan 16	21 1/2 Jan 23	14 Jan	16 Aug	
*8 1/4 8 1/4	*8 1/4 8 1/4		8 9	8 9	8 9	100	Atlas Plywood tr cts.....	10	52 1/2 Apr 14	63 1/4 Jan 19	46 1/2 Aug	67 1/2 Dec	
17 1/4 17 1/4	17 1/4 18		17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	75	Atlas Tack Corp.....	No par	84 Oct 11	17 1/4 Jan 2	9 1/2 Aug	21 Dec	
74 1/2 75	75 75		75 76	75 75	75 75	166	Beacon Oil Co com tr cts.....	100	14 1/4 May 11	20 1/2 Jan 14	14 1/4 Jan	21 Dec	
*107 109	*107 109		107 109	107 107	107 107	105 1/2	Bigelow-Hart Carpet.....	No par	74 1/2 Oct 7	98 1/4 Jan 2	97 1/2 Nov	109 1/2 Oct	
*60 65	*60 65		61 62	61 62	61 61	100	Boston Cons Gas pref 6 1/2 % 100	100	105 1/2 Jan 25	109 1/2 June 21	103 Jan	108 1/4 Aug	
						275	Dominion Stores, Ltd.....	No par	57 May 8	68 1/2 Feb 1	28 1/4 Jan	74 Oct	
						50	Preferred A.....	100	104 Jan 5	112 1/2 June 9	99 June	100 Dec	
*5 1/4 6 1/4	*5 1/4 6 1/4		5 1/2 6	5 1/2 6	5 1/4 6	391	East Boston Land.....	100	1 1/4 May 20	3 1/2 Jan 21	1 1/2 Apr	6 3/4 Sept	
*47 47	*47 46 1/2		46 1/2 46 1/2	47 1/2 47 1/2	47 47 1/2	5	Eastern Manufacturing.....	100	3 1/2 Mar 8	6 1/2 Sept 21	3 July	6 1/4 Jan	
*238 39	*238 39		237 39	237 40	237 40	25	Eastern SS Lines, Inc.....	No par	45 Oct 7	88 1/2 Jan 22	42 Mar	89 3/4 Dec	
*90 1/4 93	*90 1/4 93		90 1/4 93	90 1/4 93	90 1/4 93	100	Preferred.....	No par	38 1/2 Oct 6	45 Jan 6	35 Jan	46 1/4 Oct	
*218 19	*218 19		18 18	18 18	18 18	100	1st preferred.....	100	90 1/4 Oct 6	99 1/2 Jan 2	89 Jan	100 July	
*225 228	*227 227		227 227	227 227	222 224	20	Economy Grocery Stores.....	100	18 Oct 14	26 Feb 5	18 Aug	23 1/2 Sept	
*24 1/2 25 1/2	*24 1/2 25 1/2		24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	213	Edison Electric Illum.....	100	2207 Jan 15	250 Feb 11	200 Jan	213 May	
*11 1/4 12 1/4	*11 1/4 12 1/4		11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	100	Galveston-Houston Elec.....	100	14 June 22	27 Oct 4	17 Oct	38 Jan	
38 1/4 38 1/4	38 38 1/4		37 1/2 38	38 38	38 38	675	General Pub Serv Corp com.....	100	11 1/4 Apr 12	17 Jan 22	32 1/4 Aug	43 July	
95 96 1/4	95 95 1/4		93 97	96 1/2 97 1/2	94 1/4 96 1/4	5,940	Gilchrist Co.....	No par	34 1/4 Apr 20	40 1/2 Jan 12	32 1/4 Aug	43 July	
*12 13	*12 13		12 12 1/2	12 12 1/2	12 12 1/2	183	Gillette Safety Razor.....	No par	88 1/2 Mar 30	113 1/2 Feb 6	57 1/2 Jan	115 1/2 Dec	
*25	*25		25 25	25 25	25 25	10	Greenfield Tap & Die.....	25	10 May 6	14 Sept 17	11 May	15 1/2 June	
*95	*95		95 95	95 95	95 95	56	Hood Rubber.....	No par	56 Aug 14	68 1/4 Feb 4	52 May	72 Oct	
*8 1/2 9	*8 1/2 9		8 1/2 9	8 1/2 9	8 1/2 9	100	Internat Cement Corp.....	No par	52 May 17	68 1/4 Feb 9	52 1/2 Jan	80 Oct	
*7 1/4 7 1/2	*7 1/4 7 1/2		7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	10	International Products.....	No par	10 Jan 2	25 Mar 24	.00 Dec	2 Jan	
*87 88	*87 88		87 88	87 88	87 87	293	Preferred.....	100	30 May 19	55 Jan 5	10 Dec	10 1/2 Jan	
*67 67 1/2	*67 67 1/2		67 67 1/2	67 67 1/2	67 67 1/2	100	Kidder, Peab & Assoc A pref.....	100	96 July 30	96 July 30	82 1/2 Jan	95 1/2 Nov	
*105 106	*104 105 1/2		106 106	106 106 1/4	105 3/4	18	Loew's Theatres.....	25	6 July 8	12 1/2 Jan 18	11 1/4 Aug	13 1/2 Jan	
*9 11	*9 11		9 11	9 11	9 11	496	Massachusetts Gas Cos.....	100	85 Apr 20	88 Oct 5	68 Feb	85 Dec	
*95 97	*95 97		95 97	95 97	94 1/2 95	100	Preferred.....	100	65 Jan 6	70 1/2 Feb 20	63 1/2 Jan	70 Oct	
*23 24	*23 24		23 24	23 24	23 24	205	Mergenthaler Linotype.....	No par	1104 June 2	113 1/2 May 1	167 Jan	107 Oct	
*25 25	*25 25		25 25	25 25	24 1/4 24 1/4	10	Mexican Investment, Inc.....	100	7 1/4 Apr 22	14 1/2 May 26	7 1/4 Sept	16 1/4 Jan	
*25 30	*25 30		25 30	25 30	25 30	14	Miss Riv Pw stpd pref.....	100	89 Apr 9	96 Jan 4	87 1/2 Jan	96 1/4 Nov	
*6	*6		6 6	6 6	6 6	142	National Leather.....	100	2 Aug 4	4 1/2 Jan 5	3 1/4 Dec	6 1/4 Jan	
100 1/4 101	101 101		100 1/4 101	100 100	100 100	410	Nelson (Herman) Corp.....	5	15 1/2 Jan 9	29 1/2 July 19	11 1/2 Dec	17 Dec	
						200	New Eng Oil Ref Co tr cts.....	100	20 Jan 2	95 Apr 29	10 Dec	2 June	
						65	Preferred tr cts.....	100	3 July 15	10 1/2 Jan 6	5 1/4 Apr	12 Sept	
						5	New Eng South Mills.....	No par	1 Oct 1	8 Feb 18	27 Dec	11 Feb	
*10 12 1/2	*10 12 1/2		10 12 1/2	10 12 1/2	10 12 1/2	528	Preferred.....	100	5 Aug 5	28 Jan 29	20 Dec	55 Jan	
115 1/4 115 1/4	115 1/4 115 1/4		115 1/2 115 1/2	115 1/2 115 1/2	114 1/4 115 1/4	100	New Eng Tel & Teleg.....	100	110 1/2 Apr 1	118 1/4 Feb 17	99 Apr	122 1/2 Nov	
90 90 1/2	90 90		90 90	90 90	90 90	20	No Amer Util 1st pf full paid.....	100	89 Feb 15	96 Feb 25	90 Sept	100 May	
*19 19 1/2	*19 19 1/2		19 19 1/2	19 19 1/2	19 19 1/2	100	1st pref 25 % paid.....	100	18 Feb 1	27 Feb 25	20 May	28 Mar	
43 43	42 4												

## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Oct. 9 to Oct. 15, 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	67 1/4	67 1/4	67 1/4	\$1,000	65	Apr 74	Feb	
Current River 5s. 1927	100	100	100	1,000	99 1/4	Feb 100	June	
East Mass Street RR—								
Series A 4 1/2s. 1948	66	66	66	1,000	62	Mar 76 1/4	June	
Series B 5s. 1966	69	73	9,500	65	Mar 75 1/4	June		
European Ind 7 1/4s. 1966	97	97	2,000	96	Apr 98	Aug		
Good Hope S & I Wks 7s 45	95 1/4	95 1/4	500	90 1/4	Jan 96	Aug		
Hood Rubber 7s. 1937	104 1/4	104 1/4	13,000	104 1/4	Jan 106 1/4	June		
Gen Public Util 6 1/4s. 1956	98	98	5,000	97 1/4	July 98 1/4	June		
Miss River Power 5s. 1951	100 1/4	101	6,000	99	Mar 102 1/4	July		
New Eng Tel & Tel 5s. 1932	100 1/4	100 1/4	2,000	100 1/4	Feb 102	May		
P C Poca Co 7s deb. 1935	101	105	1,300	100	Mar 111	Feb		
So Ice Util Co 6s. 1946	97	100	16,000	95	Apr 100	Oct		
Swift & Co 5s. 1944	100 1/4	100 1/4	6,000	99 1/4	June 102 1/4	Aug		
Western Tel & Tel 5s. 1932	100 1/4	100 1/4	4,000	99 1/4	Mar 101 1/4	Aug		

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Oct. 9 to Oct. 15, 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		
Abbotts Al Dairy, pref. 100	101 1/4	102	150	100 1/4	Jan 103	Aug			
Almar Stores	18 1/4	19 1/4	1,060	18 1/4	Oct 20 1/4	Sept			
American Stores	73	69	7,766	60	Mar 94 1/4	Jan			
Baldwin Locomotive	116 1/4	120 1/4	80	99 1/4	Apr 125 1/4	Aug			
Bell Tel Co of Penna, pref.	111 1/4	111 1/4	174	100 1/4	Apr 113 1/4	June			
Brill (J G) Co	40 1/4	40 1/4	750	40 1/4	Oct 51	Feb			
Conglomerate Co, Inc.	21 1/4	22 1/4	150	13 1/4	May 29	Sept			
Consolidated Trac of N J	37	38	64	29	Apr 38	Sept			
East Shore G & E 3/8s pf. 25	25	25	30	25	Mar 26 1/4	Feb			
Eisenh. Jr (Otto)	11	11	30	11	Oct 20 1/4	Feb			
Elect Storage Battery	85 1/4	86 1/4	591	73	Jan 93 1/4	Aug			
Fire Association, new	52 1/4	52 1/4	34	50	July 68	Jan			
Horn & Hardart (Phila) com.	268	269 1/4	75	268	Oct 275	Oct			
Horn & Hardart (NY) com.	50	52 1/4	630	49	Sept 55 1/4	Oct			
General Asphalt	76 1/4	79	150	58	Mar 93	Sept			
Giant Portland Cement, pf. 50	63 1/4	63 1/4	100	34 1/4	Jan 64 1/4	Jan			
Insurance Co of N A	50 1/4	51	652	49	Mar 64 1/4	Jan			
Kirschbaum (AB), 7% cu pf.	91	91	130	91	Oct 91	Oct			
Lake Superior Corp.	2	2	465	1 1/4	July 4 1/4	Jan			
Lehigh Navigation	106	109 1/4	489	97 1/4	Mar 120 1/4	Feb			
Lehigh Valley	84 1/4	84 1/4	100	80 1/4	Apr 93 1/4	July			
Lit Brothers	26 1/4	27	150	25	Mar 33 1/4	Jan			
North Pennsylvania	82 1/4	82 1/4	5	81	May 83	Aug			
Penn Cent L & P, cum pf.	71 1/4	73	122	70 1/4	Sept 91	Feb			
Pennsylvania RR	53 1/4	54 1/4	13,400	48 1/4	Mar 56 1/4	Sept			
Pennsylvania Salt Mfg.	75 1/4	76	58	71	Jan 91	Feb			
Philadelphia Co (Platts)									
Pref (cumul 6%)	48 1/4	48 1/4	45	48 1/4	Apr 50 1/4	July			
Phila Elec of Pa.	48 1/4	49	39,626	44 1/4	Apr 67 1/4	Jan			
Phila El & Pow., Not rets.	9 1/4	9 1/4	1,086	3 1/4	Apr 9 1/4	Oct			
Phila Rapid Trans.	54	54	35	51	Jan 57 1/4	Feb			
Phila & Read C & I Co.	40 1/4	42 1/4	220	27 1/4	May 48 1/4	Feb			
Philadelphia Traction	57	57 1/4	297	56 1/4	Jan 65	Feb			
Phila & Western	11	11 1/4	1,058	11	Mar 16 1/4	May			
Preferred	36 1/4	36 1/4	10	4 1/4	Jan 41	Aug			
Reading Company	86	86 1/4	120	82	Apr 99 1/4	July			
Warrants	37	37	10	37	Oct 40	Aug			
Shreve El Dorado Pipe L 25	27	26 1/4	4,893	13 1/4	July 28	Oct			
Stanley Co of America	84 1/4	83 1/4	3,605	55	May 92 1/4	Sept			
Tono-Belmont Devel.	1	2 1/4	1,325	2 1/4	Apr 4 1/4	Jan			
Tonopah Mining	4	4 1/4	1,010	3 1/4	Oct 7 1/4	Feb			
Union Traction	39 1/4	39 1/4	835	38	Jan 43 1/4	Jan			
United Gas Impt.	107	106	109	15,583	84 1/4	Mar 144 1/4	Jan		
Victor Talking Machine	1	99	101	403	80	Mar 106 1/4	Oct		
Warwick Iron & Steel	1	1	45	1	Sept 3 1/4	Mar			
West Jersey & Sea Shore	40	40 1/4	50	40	Oct 48	July			
Westmoreland Co L, new 50	50	53	254	49	Apr 56	Jan			
Bonds—									
Amer Gas & Elec 5s 2007	97 1/4	92	98	\$14,670	89 1/4	Feb 101 1/4	May		
Elec & Power Trct 4s 1945	57 1/4	59	13,400	57 1/4	Oct 69 1/4	Feb			
Phila Co 1st 5s cum & e 11	98 1/4	98 1/4	8,000	96 1/4	Jan 99 1/4	May			
trust 5s 1st s f & red 51	98 1/4	98 1/4	4,300	84	Feb 87 1/4	Sept			
Phila Elec 1st s f 4s. 1956	101 1/4	102	1,500	101 1/4	Oct 103 1/4	Apr			
5s. 1960	102 1/4	103 1/4	23,500	102	Mar 104 1/4	June			
1st 5s. 1966	102 1/4	103 1/4	2,000	105	July 108 1/4	Aug			
6s. 1941	102 1/4	102 1/4	13,000	100 1/4	Aug 103	May			
5 1/2s. 1972	102 1/4	102 1/4	500	95	Oct 95	Oct			
Phila & Read cons ext 4s 37	104 1/4	104 1/4	4,000	104 1/4	Oct 104 1/4	Oct			
Reading Term 1 5s. 1941	60	61 1/4	15,400	57	Jun 65	Jan			
United Ryss & Id trct 4 1/4									

\* No par value. x Ex-dividend.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange Oct. 9 to Oct. 15, 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		
American Bank	100	198	199	35	160 1/4	200			
Anglo California Trust	100	340	340	1	373	353			
Bancaltay Corporation	25	80	80	2,946	72	331			
Bank of Calif, N A	100	252 1/4	252 1/4	1	247	20			
Bank of Italy	100	451 1/4	454	225	436	455			
Calamba Sugar, pref.	100	82 1/4	83	92	80	91			
California Copper	10	5 1/4	6	213	5 1/4	8			
Calif Cotton Mills, com.	100	42	42	10	42	46			
Calif Oregon Pow, pref.	100	102 1/4	103	20	100	104 1/4			
California Packing Corp.	100	67	68	1,670	67	180			
Calif Petroleum, com.	25	30	30	5,045	30	38 1/4			
Caterpillar Tractor	100	132 1/4	137 1/4	7,233	111 1/4	150			
East Bay Water A, pref.	100	96 1/4	97 1/4	74	93 1/4	98 1/4			
B, preferred	100	103 1/4	103 1/4	5	103 1/4	112 1/4			
Emporium Corporation	100	36 1/4	37	60	36	38			
Federal Telegraph Co.	10	11 1/4	11 1/4	1,145	8 1/4	13 1/4			
Firemen's Fund Insur.	25	90 1/4	92	355	91 1/4	97 1/4			
Foster & Kleiser, com.	10	13 1/4	12 1/4	550	11	13			
Great Western Pow, pf. 100	103	102 1/4	103 1/4	242	101	110			
Hawaiian Comm'l & Sug. 25	46 1/4	47	60	44	48	48			
Hawaiian Pineapple	20	55	54 1/4	55 1/4	162	48			
Home Fire & Marine Ins. 10	30	30	30	33	30	38 1/4			
Honokaa Sugar	20	2.75	2.75	100	2	3			
Honolulu Cons Oil	10	37 1/4	38	160	35	40 1/4			
Hunt Bros Packing Co A	20	26 1/4	26 1/4	2,800	24	33			
Illinois Pacific Glass "A"	100	29 1/4	30 1/4	245	65	89 1/4			
Key System Trans, pr pf. 100	65	65	66	95	95 1/4	100 1/4			
La Gas & Electric, pref. 100	1	99 1/4	100	700	.66	1.85			
Magnavox Co	1	1.40	1.40	100	1.12 1/4	1.62 1/4			
Mar Corp	10	37 1/4	38	2,185	32 1/4	42			
North American Oil	10	37 1/4	38	10	29	33			
Oahu Sugar	20	31 1/4	31 1/4	115	32 1/4	40			
Onomea Sugar	20	39	39 1/4						

Stocks (Continued)	Par	Last Sale Price	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.	
			Low.	High		Low.	High.
Paauhau Sugar Plant'n	20		11 1/2	12	20	10	12 1/4
Pacific Gas & Elec, com.	100	130	128 1/2	130	1,358	118	134
First preferred	100	97	99 1/2	100 1/4	648	97	102 1/4
Pacific Ltg Corp, 6% pf 100	100	97	97	97	365	94 1/4	98 1/4
Pacific Tel & Tel, com.	100		132	132	10	115	133
Preferred	100	103 1/4	103	103 1/2	110	99 1/4	103 1/4
Paraffine Cos, Inc, com.	104	104	104	105	500	84 1/4	109
Phillips Petroleum		47 1/4	47	48 1/2	1,385	41 1/4	52 1/4
Pigg Wigg West States "A"			19 1/2	20	150	19 1/2	20
Pign Whis, pref.		16	16	16	188	16	16 1/4
Pioneer Mill	20		23	23	100	20 1/4	25
S J L & P, prior pref.	100	106	106	106	20	102 1/4	106
B F Schlesinger, pref.	100		93	93	5	90	96
"A", common			24 1/4	25	105	22 1/4	27 1/4
Shell Union Oil, com.		28 1/4	27 1/2	28 1/4	4,045	23 1/4	30 1/4
Sherman & Clay—							
7% prior pref.	100		90 1/4	90 1/4	50	87	96 1/4
Southern Pacific	100	104	104	105	505	96 1/4	110 1/4
Sperry Flour Co, com.	100		45	45	20	45	61 1/4
Preferred	100		92 1/4	92 1/4	15	92 1/4	97
Spring Valley Water	100		103 1/4	104	65	100	108
Standard Oil of Calif.	25	61	60 1/4	63 1/4	15,524	52 1/4	63 1/4
Sterling Oil & Develop't	1		3.90	3.90	100	3.75	4.00
Union Oil Associates	25	55 1/4	53 1/4	55 1/4	4,055	36 1/4	67
Union Oil of California	25	54 1/4	51 1/4	55	9,430	37 1/4	66 1/4
Union Sugar, pref.	25	27 1/4	27 1/2	27 1/2	10	25	29
United Oil	25		74	74	100	56	82 1/4
Deposit certificates		75	72 1/4	75 1/4	3,675	72 1/4	81 1/4
U S Petroleum	1	1.75	1.75	1.75	1	1.50	2.00
Waialua Cretul Co, Ltd-20		34	34	34	100	29 1/2	36 1/4
West Amer Finance, pf	10		9 1/2	9 1/2	570	8 1/4	10
Western Dairy Products.		45	45	45	120	44	45
Western Power, pref.	100		97 1/2	98	25	94	98 1/4
Yell. W & Check Cab "A"	0	9 1/4	9	9 1/4	140	9	10 1/4
Zellerbach Corp, pref.	100	94	94	96 1/2	30	95 1/2	98
Zellerbach Corporation.	*	26 1/4	26	26 1/4	90 1/2	24 1/4	29 1/4



Stocks (Concluded) Par	Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low	High		Low	High
Pub Serv of N. Ill. pref. 100	101	101	101	10	100 1/4 Jan	106 1/2 July
7% preferred. 100	114 1/4	114 1/4	114 1/4	58	112 Jan	116 1/2 Mar
Quaker Oats Co. 100	173	173	173	20	128 Jan	185 Aug
Preferred. 100	106 1/4	106 1/4	106 1/4	20	105 Feb	108 1/4 July
Q R S Music, com. 100	27	26 1/2	27	850	25 1/4 Aug	29 Aug
Real Silk Hosiery Mills. 10	47 1/2	47 1/2	50 1/4	6,230	31 1/4 June	58 1/2 Jan
Rev Motor. 10	19 1/4	19 1/4	19 1/4	22	17 1/2 June	25 1/2 Jan
Ryan Car Co. (The). 25	10	10 1/4	10	100	10 Oct	16 Jan
Sears, Roebuck & Co. 100	53	53	53	100	53 Oct	55 1/2 Sept
Stewart-Warner Speedum. 63 1/4	63	65 1/2	65 1/2	2,015	61 1/4 Sept	93 Jan
Swift & Co. 100	114	115	115	1,390	110 Apr	118 Feb
Swift International. 15	18	18	19	4,855	14 1/4 Apr	22 1/2 Jan
Thompson (J R). 25	47	46	47 1/2	860	42 Apr	50 1/2 Sept
Union Carbide & Carbon. 90	89 1/4	91	91	1,045	72 1/4 Jan	94 1/2 Jan
United Biscuit class A. 38 1/2	36	36	39 1/4	1,725	36 Oct	58 1/2 Oct
United 1 on Works v t c. 50	2 1/2	2 1/2	3	220	2 1/2 Mar	3 1/2 Sept
United Lt & Pr A w l new. 11 1/2	17	17 1/2	17 1/2	100	15 1/2 Oct	26 Feb
B w l new. 11 1/2	17 1/2	17 1/2	17 1/2	100	15 1/2 Oct	31 Mar
Preferred cl A w l a. 88	87 1/2	88 1/2	88 1/2	375	81 1/2 Mar	92 May
Preferred cl B w l a. 50 1/4	51 1/4	51 1/4	51 1/4	135	42 1/4 Apr	54 Sept
United Paper Board. 100	18	18	18	650	18 Oct	38 Mar
U S Gypsum. 20	146 1/4	146 1/4	150	765	125 Mar	171 July
Preferred. 100	118	118	120	113 1/4	Apr	121 Aug
Vest Battery Corp. 10	24 1/2	23	25	1,120	8 1/4 Aug	25 Jan
Wahl Co. 10	8	8 1/4	8 1/4	125	7 1/2 June	14 1/2 Feb
Ward (M) & Co. 10	64 1/4	64 1/4	64 1/4	300	58 1/4 Mar	81 1/4 Jan
Class A. 111	110	111	111	405	107 1/4 May	114 Aug
Williams Oil & Mat. com. 14 1/4	13 1/4	15 1/4	15 1/4	3,625	13 Oct	23 1/2 Feb
Willamette P. & M. 10	6 1/4	6 1/4	6 1/4	25	6 1/4 Oct	10 1/2 Feb
Wolverine Portland Cement. 10	6 1/4	6 1/4	6 1/4	900	5 Aug	9 1/2 Jan
Wrigley Jr. 51 1/4	51 1/4	57 1/4	57 1/4	595	49 Apr	57 1/2 Oct
Yates Machines part pld. 30	30	30	30 1/2	2,900	26 Mar	32 Feb
Yell. w Tr & Cos Mfg B. 10	30 1/4	30 1/4	32 1/4	5,725	21 May	39 1/2 Sept
Yellow Cab Co Inc (Chic) 46 1/4	46	46 1/4	46 1/4	2,045	42 1/4 Mar	50 1/2 Feb

\* No par v. lue.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Oct. 9 to Oct. 15, 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	112	108 1/4	112	127 1/2	1,276	108 Mar	147 1/4 Jan
Preferred. 100	127 1/2	127 1/2	127 1/2	127 1/2	2	124 Feb	127 1/2 Feb
American Products pref. 25	100	25	25 1/2	25 1/2	3	24 1/2 Oct	27 1/2 Feb
Amer R. Hing Mill com. 25	110 1/4	45 1/4	47	1,119	45 1/4 Oct	37 Oct	111 Sept
Preferred. 100	110 1/4	110 1/4	111 1/4	161	108 May	111 Sept	111 Sept
American Thermos A. 100	11 1/4	9 1/4	11 1/4	517	9 1/4 Oct	20 1/4 Mar	20 1/4 Mar
Preferred. 100	3 1/4	37 1/4	38 1/4	29	36 Oct	44 1/4 Mar	44 1/4 Mar
Buckeye Incubator. 100	100	40 1/4	41	160	30 Jan	43 Oct	43 Oct
Carey (Phillip) pref. 100	113 1/4	113 1/4	113 1/4	10	111 Jan	115 Mar	115 Mar
Champ Coated Pap pf. 100	110	110	110	17	109 Jan	111 Mar	111 Mar
Champ Filter pref. 100	102 1/4	102 1/4	102 1/4	3	101 Sept	106 June	106 June
Chungold Corp. 100	50	50	50 1/4	206	4 1/4 Aug	70 Feb	70 Feb
City Ice & Fuel. 22 1/4	22 1/4	22 1/4	22 1/4	273	22 1/4 Oct	25 1/4 Jan	25 1/4 Jan
Copper Corp new pref. 100	104	104	104 1/4	60	99 1/4 June	108 Jan	108 Jan
Eagle-Picher Lead com. 20	30 1/4	30 1/4	30 1/4	1,144	26 1/4 May	35 July	35 July
Early & Daniel com. 100	48 1/4	48 1/4	48 1/4	100	37 1/4 Mar	37 Jan	37 Jan
Glant Tire. 45 1/4	45 1/4	45 1/4	45 1/4	80	25 1/4 Jan	39 Jan	39 Jan
Gilson Art com. 42	44	44	44 1/4	830	36 Feb	40 Apr	40 Apr
Gruen Watch com. 100	109 1/4	110	110	20	103 1/4 Feb	109 1/4 Oct	109 1/4 Oct
Preferred. 100	28	28	28	70	28 Oct	29 1/2 Oct	29 1/2 Oct
Jaeger Machine. 100	133	131 1/4	133	406	104 1/4 May	135 1/4 Apr	135 1/4 Apr
Kruger com. 100	112	112	112	136	110 1/4 Mar	112 1/4 Mar	112 1/4 Mar
New preferred. 100	156 1/4	155 1/4	158	584	139 1/4 May	164 July	164 July
Paragon Refining com. 25	111 1/4	110 1/4	111 1/4	36	108 1/4 Apr	114 1/4 Apr	114 1/4 Apr
Procter & Gamble com. 100	109 1/4	109 1/4	109 1/4	57	85 1/4 Jan	98 Sept	98 Sept
Pure Oil 6% pref. 100	109 1/4	109 1/4	109 1/4	20	105 1/4 Jan	111 Apr	111 Apr
8% preferred. 100	140	140	140	17	140 May	158 Jan	158 Jan
Richardson com. 100	107	107	107	19	39 1/4 July	63 Jan	63 Jan
U S Can com. 100	107	107	107	10	99 Mar	104 Feb	104 Feb
Preferred. 100	153	153	154	29	137 Apr	155 Jan	155 Jan
U S Playing Card. 20	86 1/4	86	87	76	80 Jan	95 Feb	95 Feb
U S Print & Litho com. 100	86 1/4	86 1/4	86 1/4	11	91 Jan	100 Feb	100 Feb
Preferred. 100	45	45	45	50	44 Sept	56 1/4 Jan	56 1/4 Jan
Western Paper. 30 1/4	28 1/4	30 1/4	30 1/4	500	27 1/4 Apr	31 1/4 June	31 1/4 June
Whitaker Paper com. 53	52	54	54	245	43 June	56 Jan	56 Jan
Preferred. 100	104	104	104	5	98 Apr	104 Oct	104 Oct
Wurlitzer 7% pref. 100	115	115	115	4	107 1/4 Jan	115 1/2 Oct	115 1/2 Oct

\* No par value.

**Pittsburgh, Baltimore and St. Louis Stock Exchanges.**—For this week's transactions on the Pittsburgh, Baltimore and St. Louis Stock Exchanges see page 1966-7.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Oct. 9 to Oct. 15, 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.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Indus. & Miscellaneous							
Aetna Life Insurance Co. 100	580	580	580	580	1	580 Oct	635 Sept
Ala Great South. com. 50	119	119	119	100	95 Mar	134 1/2 Sept	134 1/2 Sept
Prerre. 100	119	119	119	100	94 1/2 Mar	135 Sept	135 Sept

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.			
Killed Packers, com.	100	*	2 1/4	2 1/4	400	1 1/4	Apr	3 1/4	Feb	
P or preferred.	100	19 1/4	19 1/4	19 1/4	25	9 1/4	May	29	Jan	
Senior preferred.	100	6	6	6 1/4	200	6	Sept	10	July	
Alpha Portland Cement.	100	*	38	38	73	37	Sept	45 1/4	July	
Alumina com.	100	*	70	70 1/2	700	54 1/4	Jan	76	Feb	
6% preferred.	100	*	102	102	100	98 1/4	May	102 1/4	Sept	
American Arch Co.	100	*	113 1/4	113 1/4	50	106 1/4	Aug	132 1/4	Feb	
Am Brown Boveri El Corp										
Founders shares.	100	*	21	21	300	16 1/2	Oct	22 1/4	Aug	
Am Cyanamid, cl B pf. 100	88 1/4	*	88 1/4	88 1/4	20	86 1/2	Sept	96	Feb	
Amer Electric, class A. 25	22 1/4	*	22	22 1/4	500	20	July	24 1/2	Feb	
Com vot trust etfs.	100	*	7 1/4	7 1/4	400	6 1/2	Sept	11 1/4	Feb	
Amer Gas & Elec. com.	100	*	99 1/4	98 1/4	17,770	64	Mar	110 1/2	Sept	
Preferred.	100	*	95 1/4	95 1/4	200	90 1/4	Apr	96 1/4	July	
American Hawaiian SS. 10	8 1/4	*	8 1/4	8 1/4	600	7 1/4	July	11 1/4	Jan	
Amer Lt & Trac. com.	100	208 1/4	205 21 1/4	205 1/4	950	195	Mar	264	Jan	
Preferred.	100	*	109	109	425	105	Mar	115 1/4	Jan	
Amer Multiphar. com.	20	20	20	20	100	19 1/4	Apr	23	Feb	
Amer Pow & Lt. pref.	100	98	98	99 1/4	440	92	Apr	99 1/4	Oct	
Amer Rayon Products*	14 1/4	*	14 1/4	15	500	11	July	35 1/2	Jan	
Amer R. II Mill, pref.	100	*	109 1/4	109 1/4	20	106	Jan	110	Oct	
Am Seating (new corp) vtc*	36	*	35 1/4	36	3,000	32 1/4	July	38 1/2	Sept	
Convertible preferred.	100	*	33 1/4	37 1/4	1,300	26 1/4	Oct	40 1/4	June	
Amer Superpow Corp. A. *	20	*	23 1/4	29	500	19 1/4	Mar	37 1/4	Jan	
Class B.	25	*	29 1/4	29	30 1/4	1,300	21 1/4	Mar	39	Jan
P.icipating pref.	25	26 1/4	25 1/4	26 1/4	400	23	Mar	26 1/2	Sept	
First preferred.	100	*	95	95	95	93	May	95 1/2	Sept	
American Thread, pref.	5	20	20	20 1/4	1,500	19 1/4	Aug	20 1/2	Jan	
Arundel Corp. com.	100	33 1/4	33 1/4	34	1,500	32	Mar	35 1/4	Aug	
Assoc Gas & Elec. class A. *	1	3 1/4	3 1/4	3 3/4	2,000	25 1/4	Mar	38 1/4	Aug	
Atlantic Fruit & Sugar. *	34	*	1	1 1/4	1,600	89c	Jan	2 1/4	Feb	
Atlas Portland Cement. *	42 1/4	*	42	42 1/4	400	42	Sept	55 1/4	Mar	
Automatic Fuel Saving.	100	5 1/4	5	5 1/4	300	5	Oct	5 1/4	Oct	
Babcock & Wilcox Co. 100	115 1/4	117	117	117	30	114	Apr	149	Jan	
Babcock & Wilcox v t c. 25	63	63	63	63	50	63	Sept	76 1/4	June	
Bancitaly Corp.	25	80	80	80	100	78 1/4	June	81 1/4	Sept	
Bigelow-Hartf Corp. com. *	23	74	76	76 1/4	12 1/4	74	Oct	98 1/4	Jan	
Bliss (E W) & Co.	10	22	22 1/4	23 1/4	600	16 1/4	May	21 1/2	Sept	
Blyn Shoes Inc com.	10	5	5	5 1/4	1,000	3 1/4	Aug	6 1/2	Feb	
Borden Company.	100	94	94	94 1/4	700	91 1/4	Mar	110	Jan	
Brazilian Tr. L & P. Ord. 100	102	102	102	110	1,200	80	Mar	110	Oct	
Brill Corp (new), class A. *	42	40 1/4	42	42	2,500	31 1/4	Sept	57 1/4	Jan	
Class B. *	17 1/4	17	17 1/4	17 1/4	1,400	13	Sept	33	Jan	
Brillio Mfg Co, class B. *	19 1/4	19 1/4	19 1/4	19 1/4	100	18 1/4	Aug	33	Jan	
Brooklyn Mut Trk. com. *	42	42	42	42	100	24 1/4	Apr	43 1/4	Oct	
Brooklyn City RR.	10	6 1/4	6 1/4	7	2,900	6 1/4	Oct	9 1/2	Feb	
Brown & Will Tob, cl A. 10	10	10 1/4	10 1/4	10 1/4	100	10 1/4	Oct	16 1/4	Jan	
Bucyrus Co com.	100	222	222	222	50	179	Jan	335	Feb	
Buff Nig & East Pow. com.	100	30	30	30	300	23 1/4	July	38 1/4	Jan	
Bullard Machine Tool.	20	20 1/4	20 1/4	20 1/4	50	28 1/4	Oct	30 1/2	Sept	
Canadian Indus Alcohol. *	100	24	24	24 1/4	600	24	Oct	24 1/2	Oct	
Celluloid Co, com.	100	15 1/4	15 1/4	15 1/4	10	15	Feb	26	Apr	
Preferred.	100	62 1/4	63	63	20	51	Feb	75	Aug	
Celotex Co, com. *	174 1/4	170	177	177	300	117	June	205	Aug	
Preferred 7%.	100	94	93 1/4	96	1,725	88	June	97 1/4	Aug	
Central Aguirre Sugar. 60	81 1/4	82	82	82	100	76 1/2	July	95	Feb	
Central Leather (new corp)										
Class A vot trust etfs.	19	19	21	21	2,200	19	Oct	21	Oct	
Prior pref vot trust etfs.	77	77	77 1/4	79 1/4	1,300	77	Oct	79 1/2	Oct	
Cent Pow & Lt. 7% pf. 100	102	102	102	102	50	98	Aug	102	Oct	
Central states Elec. com.	22	22	22	22	100	20	Apr	34 1/2	Feb	
Cent & S. Util. p r n st k. *	97 1/4	97 1/4	97 1/4	97 1/4	50	97	Oct	99	Oct	
Centrifugal Pipe Corp. *	18 1/4	18 1/4	18 1/4	18 1/4	1,200	15 1/4	May	27	Jan	
Chic Nipple Mfg. class A. 50	43 1/4	43 1/4	44 1/4	44 1/4	800	42	Feb	44 1/4	Aug	
Class B.	31 1/4	31	31 1/4	31 1/4	500	25 1/4	Apr	3 1/4	Sept	
Cities Service, com.	20	24 1/4	44 1/4	40 1/4	13,400	37 1/4	Feb	45 1/4	Oct	
Preferred.	100	28 1/4	89	89 1/4	2,000	82 1/4	Apr	89 1/4	Sept	
Preferred B.	10	7 1/4	7 1/4	7 1/4	100	7	Oct	8	Aug	
Preferred BB.	100	79	79	79	200	74	Mar	77 1/4	Aug	
First preferred.	100	22 1/4	22 1/4	22 1/4	200	19	Jan	22 1/4	Oct	
Colombian Syndicate.	2 1/4	2 1/4	2 1/4	2 1/4	10,100	2	Mar	3 1/4	Jan	
Columbia Gas & El (new corp)	81 1/4	79 1/4	82 1/4	84 1/4	5,400	78	Aug	85	Aug	
Common.	100	98	97 1/4	98 1/4	1,000	92	Aug	99 1/4	Sept	
Preferred w. L.	100	98 1/4	97 1/4	98 1/4	1,000	92	Aug	99 1/4	Sept	
Comwealth Power Corp.	38 1/4	38	39 1/4	39 1/4	14,900	29	Mar	43 1/4	Sept	
Common.	100	89 1/4	90	90	3,000	82	Mar	91	Oct	
Preferred.	100	56	56	56	20	30 1/4	Mar	76	Feb	
Warrants.	100	13	14 1/4	14 1/4	300	10	May	14 1/4	Oct	
Consol Dairy Prod.	100	1 1/4	1 1/4	1 1/4	400	1 1/4	Oct	5 1/4	Jan	
Con Gas, E L & P Balt com *	51 1/4	51 1/4	52	52	1,800	44 1/4	Jan	58	Feb	
Consol Laundries.	20	21 1/4	21 1/4	21 1/4	4,000	21	Apr	28 1/4	Feb	
Continental Tobacco.	100	19 1/4	20 1/4	20 1/4	3,200	11 1/4	May	20 1/4	Sept	
Co tauids, Ltd.	11	23 1/4	23 1/4	23 1/4	100	23 1/4	Oct	35 1/4	Jan	
Cuban Tobacco v t c. *	40	40	40	40	100	40	Sept	64	Jan	
Curtis Press Co. A. 50	49 1/4	49 1/4	49 1/4	49 1/4	100	31	Sept	50 1/4	Jan	
Curtis Aeropul & M. com.	17 1/4	17 1/4	19 1/4	19 1/4	600	15 1/4	Mar	23 1/4	Jan	
Curtis Publishing, com. *	100	103 1/4	103 1/4	103 1/4	20	185 1/4	Oct	203	Sept	
Preferred.	100	113 1/4	113 1/4	113 1/4	20	113	Sept	115 1/4	Sept	
De Forest Radio Corp.	4 1/4	4 1/4	4 1/4	4 1/4	2,100	51c	June	10 1/4	Jan	
Devoe & Reynolds, class B	33 1/4	33 1/4	33 1/4	33 1/4	100	35 1/4	June	101 1/4	Feb	
Dinkler Hotel Co.										
Class with purch warr*	20	20	20	20	200	19 1/4	May	25 1/4	Jan	
Doehler Die-Casting.	18 1/4	18	19	19	3,100	11 1/4	May	19	Oct	
Donalson Stores, Ltd.	59 1/4	59 1/4	59 1/4	59 1/4	57	57	May	67 1/4	Jan	
Draper Corp new.	100	60 1/4	60 1/4	60 1/4	60 1/4	65 1/4	Sept	66 1/4	Sept	
Dresdner Bank, Amer shs.	147	147	147	147	300	101	May	147	Oct	
Du Pont de Nem & Radio.	4 1/4	4 1/4	4 1/4	4 1/4	3,200	4 1/4	Oct	11	Jan	
Dunhill Internat. anal.	13 1/4	12 1/4	12 1/4	12 1/4	200	13 1/4	Jan	20 1/4	Jan	
du Pont de Nem & Co new com.	162 1/4	160	160 1/4	162 1/4	126,300	149	Aug	180 1/4	Oct	
DuPont Motors, Inc.	10	10	11 1/4	11 1/4	14,100	3 1/4	May	1 1/4	Sept	
Edison-Schild Co com.	107	33 1/4	33 1/4	33 1/4	100	25	Sept	37 1/4	Jan	
Elec Bond & Share pref. 100	107	100 1/4	100 1/4	100 1/4	400	104 1/4	Jan	110	July	
Elec Bond & Share Secur.	67 1/4	69	69	69	7,500	56 1/4	Mar	86	Jan	
Elec Invest without warr.	37 1/4	36 1/4	36 1/4	36 1/4	4,600	30 1/4	Mar	74 1/4	Jan	
Elec Pow & Lt, 2d pf cl A. *	86 1/4	86 1/4	86 1/4	86 1/4	200	86 1/4	Oct	90	Sept	
Elec Pow & Lt, opt warr.	6	5 1/4	5 1/4	5 1/4	400	5 1/4	Oct	8	Oct	
Electric Ry securities.	5 1/4	5 1/4	5 1/4	5 1/4	400	4 1/4	Jan	10	Jan	
Empire Pow Corp part stk.	20	24 1/4	24 1/4	24 1/4	4,600	21	May	32	Feb	
Estey Steam Shovel.	5	24 1/4	24 1/4	24 1/4	4,600	22	Sept	26 1/4	Oct	
Estey v t c. Corp class A. *	37 1/4	37 1/4	37 1/4	37 1/4	11,300	24	Mar	27 1/4	Oct	
Class B.	13	12 1/4	13	13	600	6 1/4	Sept	13 1/4	Oct	
Fagel Motors Co com.	10	4	3 1/4	4	2,100	6 1/4	July	10 1/4	Jan	
Fajardo Sugar.	140	140	141	141	140	124 1/4	Apr	169	Feb	
Fall River Elec Light.	25	46 1/4	46 1/4	46 1/4	20	4 1/4	June	47 1/4	July	
Fanny Farmer CandyShops*	26 1/4	26 1/4	26 1/4	26 1/4	900	19 1/4	Sept	28	Sept	
Federal Purch Corp cl A. *	231 1/4	30 1/4	31 1/4	31 1/4	1,300	30	May	33 1/4	June	
Class B.	10	11 1/4	11 1/4	11 1/4	400	9 1/4	Sept	13 1/4	June	
Film Inspection Machine.	100	7 1/4	7 1/4	7 1/4	100	3 1/4	May	10 1/4	Sept	
Fire-Tone T & R 7% pf 100	407	97	97	97	300	96 1/4	Aug	100	Sept	
Fort Motor Co of Can. 100	407	403 1/4	413	413	300	406	Oct	655	Mar	
Foundation Co, class A.	16 1/4	16 1/4	16 1/4	16 1/4	1,200	13 1/4	Mar	20	Jan	
Forekln shares class A. *	16 1/4	16	17 1/4	17 1/4	1,400	15	May	55	Jan	
Fox Theatres, cl A. com. *	24 1/4	24 1/4	24 1/4	24 1/4	6,100	19 1/4	Mar	34 1/4	Jan	
Franklin (HH) Mfg. com. *	21	19 1/4	21	21	600	18 1/4	Oct	33	Jan	
Preferred.	100	84 1/4	81 1/4	84 1/4	200	78 1/4	June	90	July	
Freed-Eisenmann Radio.	6 1/4	6 1/4	6 1/4	6 1/4	500	3 1/4	Mar	9 1/4	Aug	
Freshman (Chas) Co.	32 1/4	32 1/4	32 1/4	32 1/4	10,100	17 1/4	Jan	37 1/4	Sept	
Galy-Hous El Co, com. 100	24	24	24	24	1,000	24	May	25 1/4	Oct	
Garod Corp.	4 1/4	4 1/4	4 1/4	4 1/4	1,300	2	Feb	8	Aug	
General Baking, class A. *	57 1/4	56 1/4	57 1/4	57 1/4	4,400	44 1/4	Apr	79 1/4	Jan	
Class B.	6	6	6 1/4	6 1/4	7,000	5 1/4	Mar	17 1/4	Jan	
General Electric (Germany)	40	39 1/4	39 1/4	39 1/4	200	39 1/4	May	40 1/4	Jan	
General Ice Cream Corp.	10	9	8 1/4	9 1/4	700	3 1/4	Oct	6 1/4	Oct	
General Necessities, com.	10	9	8 1/4	9 1/4	300	7 1/4	Aug	9 1/4	Oct	
Gillette Safety Razor.	94 1/4	94 1/4	97 1/4	97 1/4	14,300	89	Mar	114	Feb	
C G Spring & Bump om *	11 1/4	11 1/4	11 1/4	11 1/4	1,300	11 1/4	Oct	15 1/4	July	
Gleasonite-Prod, com. 10	11 1/4	11 1/4								

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Par	Week's Range of Prices.	Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.					Low.	High.		
Gobel (Adolf), Inc. com.			25	25 3/4	300	25	Sept 25 1/2	Oct	169	160 1/2	169	40	160 1/2	Oct 240	Jan
Goodyear T & R com.	100	31 1/2	29	33	12,800	28	May 50	Mar		9 1/4	9 1/4	300	7 1/2	Mar 10 1/2	Jan
Grand (F&W) 5-10-25c St.		64 1/2	64 1/2	64 1/2	100	50	Mar 85	Jan	19 1/2	19 1/2	19 1/2	1,900	17 1/2	May 19 1/2	Sept
Griffith (D W), class A		90c	90c	90c	200	50c	Sept 1 1/4	Apr		98	98	100	98	Oct 101	Jan
Grimes Rad & Cam Rec.		1 1/2	1 1/2	1 1/2	1,500	1 1/2	Apr 7	Jan	98	98	100	300	98	Oct 101	Jan
Happiness Candy St cl A		6 1/4	6 1/4	6 1/4	400	6	July 8 1/4	Jan	50	106 1/2	105 1/2	2,200	84	Mar 144 1/2	Jan
Founders' shares		6 1/4	6 1/4	6 1/4	400	5 1/2	June 7 1/4	Jan		86 1/4	86 1/4	200	86 1/2	Oct 86 1/2	Feb
Hartford Fire Insur Co. 100		46 1/2	46 1/2	46 1/2	20	46 1/2	Oct 49 1/2	Sept		24 1/2	27	800	23	Mar 44 1/2	Jan
Havusa Elec & Util, v t c.		31	31	31	600	28	June 44 1/2	Jan		105 1/2	108 1/2	2,200	84	Mar 144 1/2	Jan
Preferred		77	76	77	200	64 1/2	Apr 77	Oct		88 1/4	88 1/2	125	85	June 88 1/2	Oct
First preferred	100	100	100	100	100	99 1/2	Oct 100	Oct		10	10	300	10	Aug 10 1/2	Sept
Hazeltine Corporation.	100	17	17	17 1/2	200	8 1/4	Apr 21 1/4	July		11 1/4	11 1/4	22,000	11	Oct 28	Feb
Hellman (Richard) Co.		31 1/4	31	31 1/4	500	30	Mar 36 1/2	Feb		88 1/4	88 1/2	125	85	June 88 1/2	Oct
Partic pref with warr'ts		116 1/2	117 1/2	117 1/2	70	109	Apr 117 1/2	Oct		10	10	300	10	Aug 10 1/2	Sept
Hercules Powder, pref. 100		22 1/2	22 1/2	22 1/2	200	22 1/2	Oct 26	Jan		7 1/4	7 1/4	100	16	Mar 29	Oct
Hires (Chas) Co cl A com.		28	28	28	100	27	Apr 36 1/2	Jan		12 1/2	12 1/2	100	5 1/2	Mar 7 1/2	Jan
Hollander (H) & Son, com.		33 1/2	33 1/2	33 1/2	10	33 1/2	Sept 34 1/2	Sept		38	33	1,900	29	July 40	Feb
Home Insurance Co.	100	21 1/2	21 1/2	21 1/2	100	21	Mar 26 1/4	Feb		13 1/2	13 1/2	100	13 1/2	Aug 18	Feb
Horn & Hardart		25	25	25	200	24	May 26 1/4	Feb		2 1/2	2 1/2	500	2 1/2	June 6	Feb
Hunt Bros Pack Co. cl A		28 1/2	28 1/2	28 1/2	400	25	May 26 1/4	Feb		20	20	100	20	Apr 38	Mar
Imperial Tob of GB&L	£1	6 1/2	6 1/2	6 1/2	2,000	6 1/2	Oct 19 1/2	Jan		100	100	100	68	Apr 106 1/2	Oct
Industrial Rayon, class A.		1 1/2	1 1/2	1 1/2	200	1 1/2	Oct 8 1/4	Jan		45 1/2	51	23,200	8	June 65	Sept
Int Concrete Inc fdr sh. 10		30	30	30	300	25	Sept 30	Jan		53	53	25	23 1/2	Mar 30 1/2	Jan
International Util, class A		4 1/2	4 1/2	4 1/2	900	3 1/2	Sept 9 1/2	Jan		95 1/2	95 1/2	10	49 1/2	June 57 1/2	Sept
Class B.		143 1/4	143 1/4	143 1/4	75	130	Mar 165	July		45	45	300	44	Aug 97 1/2	Sept
Johns-Manville, Inc.		60	60	60	150	54 1/2	May 88 1/2	Jan		98	98 1/2	150	91 1/2	Mar 99	Jan
Kraft Cheese	25	62 1/2	62 1/2	63 1/2	200	62 1/2	Oct 63 1/2	Oct		50 1/2	51	50	50	Mar 53	Mar
Kress (S H) & Co, new		20	20	21 1/2	200	20	Oct 47 1/4	Jan		105	105	10	104 1/2	Oct 105	Oct
Land Co of Florida		107	107	107	100	103	Mar 120 1/4	Feb		23	21 1/2	4,400	21 1/2	Oct 50 1/2	Feb
Lehigh Coal & Nav.	50	14 1/4	14 1/4	15 1/4	11,300	10	Mar 22	Jan		13 1/4	13 1/4	200	13 1/2	Oct 21	July
Lehigh Power Securities		94	93	94	125	80	Mar 102	Aug		30 1/2	31	200	27	July 31	Sept
New consolidated corp.		43 1/4	43 1/4	44	3,700	36 1/2	Mar 45 1/2	June		11 1/2	12	1,900	9	Mar 17	Apr
Lehigh Valley Coal Sales		8 1/2	8 1/2	8 1/2	100	7 1/2	Mar 10	Sept		18 1/2	18 1/2	400	3 1/4	Oct 3 1/4	Oct
Lehigh Val Coal tcls, new		133	133	141	210	125	Apr 219	Jan		18 1/2	18 1/2	1,400	16 1/2	May 19 1/2	Jan
Libby, McNeill & Libby.		1 1/4	1	1 1/4	3,700	10c	Apr 3 1/4	Jan		17 1/2	17 1/2	300	16 1/2	Jan 18 1/2	Jan
Libby Owens Sheet Glass	25	39 1/2	39 1/2	40	200	39 1/2	May 46 1/2	Feb		17 1/2	17 1/2	500	16 1/2	Oct 17 1/2	Jan
Liberty Radio Chain St.		15	14 1/2	15	1,200	13 1/2	Sept 15 1/2	Oct		265	265	10	226	Jan 301	Sept
Madison Sq Gard Co v t c		48 1/2	48 1/2	48 1/2	200	48 1/2	Oct 50 1/2	Sept		67	67	50	67	Oct 75	Sept
Marmot Motor Car, com.		21	21	21	100	17	May 25 1/2	Jan		43 1/2	44 1/2	450	44 1/2	Oct 49 1/2	Jan
McCord Rad & Mfg v t c		60 1/2	60 1/2	60 1/2	25	55	Apr 62	Feb		73	73	100	65	Jan 75 1/2	July
Melville Shoe, com.		108	108	108	100	100	June 145	Jan		14 1/2	15 1/2	9,200	18 1/2	Oct 25 1/2	Jan
Mercantile Stores Co.	100	112	112	113	500	107 1/2	May 13 1/2	Jan		15 1/2	15 1/2	300	13 1/2	Apr 16 1/2	July
Mesabi Iron Co.		105	105	105	250	97	Jan 111 1/2	Feb		107 1/2	108	30	107 1/2	July 137	Jan
Middle West Util, com.		42	42	43	300	41	Mar 45 1/2	Feb		44 1/2	45	350	43 1/2	Oct 63 1/2	Jan
7% preferred.	100	100	100	100	50	97	Sept 103	Feb		52	52	1,000	52	Oct 52	Apr
Midland Steel Prod.		95	95	95	50	92	Apr 96 1/2	Sept		54 1/4	56 1/4	7,500	53 1/2	Mar 68 1/2	Apr
Miller Rubber pref.	100	23 1/2	23 1/2	24	2,200	20 1/2	Mar 28 1/2	Feb		134 1/2	135	150	131	June 144 1/2	Apr
Miss Riv Pow, 6% pref. 100		103	103	103	75	101 1/2	May 105	Mar		34 1/4	34 1/4	3,300	32 1/2	May 38 1/2	Jan
Mohawk & Hud Pow, com.		86 1/2	86 1/2	86 1/2	50	75	July 86 1/2	Feb		59 1/2	59 1/2	200	58	Jan 70	Mar
First preferred		10 1/2	10 1/2	10 1/2	300	10 1/2	Oct 14 1/2	Aug		13 1/2	13 1/2	500	13 1/2	Oct 29 1/2	Jan
Mohawk Valley Co.		22 1/2	22 1/2	22 1/2	1,700	15 1/2	Mar 26 1/2	Jan		66	66 1/2	450	65	Oct 80 1/2	Feb
Narragansett Elec Ltg.	50	101 1/2	101 1/2	101 1/2	25	94	Sept 102 1/2	Jan		57 1/2	58	1,300	55 1/2	July 67 1/2	Jan
National Baking, com.		10 1/2	10 1/2	10 1/2	300	10 1/2	July 14 1/2	Aug		17 1/2	18 1/2	1,000	15	Mar 24 1/2	July
Nat Elec Power, class A		101 1/2	101 1/2	101 1/2	200	97	Mar 102 1/2	Jan		49 1/2	50 1/2	10,100	48	Apr 47 1/2	Jan
Preferred	100	18 1/2	18 1/2	18 1/2	500	15 1/2	Mar 21	Jan		124 1/2	124 1/2	300	122 1/2	Sept 127 1/2	Mar
Nat Pub Serv, cl A, com.		14 1/2	14 1/2	14 1/2	100	10	Mar 16 1/2	July		195	197	40	184 1/2	Jan 220	Aug
Common, class B.		32	32	32	100	29	Oct 33 1/2	Oct		36	37	1,300	34 1/2	June 50	Jan
National Standard Co.		123 1/2	123 1/2	123 1/2	50	102	Mar 129 1/2	June		24	24 1/2	300	24	Oct 27	July
National Sugar Refin.	100	112 1/2	112 1/2	113	50	110 1/4	Apr 115 1/2	June		55 1/2	56 1/2	600	49	May 56 1/2	Oct
Nelson (Herman) Co.	5	9 1/4	9 1/4	10 1/4	1,900	9 1/2	Apr 17	Jan		61 1/2	63 1/2	30,000	61 1/2	Mar 70 1/2	Jan
New Mex & Ariz Land	1	16	15 1/2	16 1/2	4,700	15 1/2	Oct 16 1/2	Jan		116 1/2	119	2,300	108	Apr 134 1/2	Jan
N Y Tele, 6 1/2% pref. 100		12 1/2	12	12 1/2	3,000	11	Mar 26 1/2	Jan		12	12 1/2	200	12	Oct 12	Sept
Northeast Power, com.		104	103 1/2	104 1/2	1,100	98 1/2	May 136 1/2	Jan		20 1/2	21 1/2	6,900	20	May 25 1/2	Feb
Nor States P Corp, com. 100		101 1/4	101 1/4	101 1/4	25	99 1/2	Apr 103 1/2	Oct		51 1/2	53	800	51 1/2	Oct 53	Oct
Preferred	100	110	110	110	230	110 1/2	Oct 113 1/2	July		30c	30c	127,000	30c	Apr 30c	Oct
Ohio Bell Tele, 7% pf. 100		10	10	10	100	9 1/2	June 11	June		24	24 1/2	200	24	Oct 27	July
Ovington Bros, part pref.		31 1/2	31 1/2	31 1/2	200	31 1/2	Oct 33	Sept							



Mining Stocks.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Par	Low.	High.	Shares.	Low.	High.	Bonds (Concluded)—		Low.	High.		Low.	High.	
Amer Tin & Tungsten.....	1	3c	3c	3c	2,000	2c	Aug 10c	Aug	Laclede Gas Lt 5 1/2s.....	1935	100 1/2	100	100 1/2	13,000	
Arizona Globe Copper.....	1	7c	7c	8c	6,000	7c	May 31c	Feb	Lehigh Pow Secur 6s.....	2026	93 1/2	93 1/2	93 1/2	43,000	
Beaver Consol.....	1	80c	81c	1,300	45c	Jan 96c	Feb	Libby, McN & Lib 7s.....	1931	104	104	104	7,000	103 1/2	
Calumet & Jerome Copp.....	1	8c	8c	1,000	8c	June 16c	Feb	Leonard Tietz, Inc. 7 1/2s.....	46	102	101 1/2	102	48,000	93 1/2	
Carnegie Metals.....	10	13 1/2	13 1/2	200	11 1/2	Sept 21	Jan	With stock purch war's			102	101 1/2	102	93 1/2	
Consol Copper Mines.....	1	2 1/2	2 1/2	1,100	1 1/2	Apr 3 1/2	May	Loews Inc 6s with war 1941			99	98 1/2	99 1/2	71,000	
Cresson Consol G M & M.....	1	2 1/2	2 1/2	1,300	1 1/2	June 2 1/2	Jan	Long Isld Ltg Co 6s.....	1945	102 1/2	102	102 1/2	6,000	99 1/2	
Dolores Esperanza Corp.....	2	60c	60c	65c	1,700	32c	Aug 1	Sept	Manitoba Power 5 1/2s.....	1951	95 1/2	95 1/2	96	15,000	94 1/2
Engineer Gold Mines, Ltd.....	5	4 1/2	5	1,000	4 1/2	Aug 28 1/2	Feb	Mansfield Min & Smelting			100	100	100 1/2	81,000	94 1/2
Eureka Croesus.....	1	6c	6c	7c	6,000	3c	Apr 16c	Aug	(Germany) 7s.....	1941	100	102	102 1/2	26,000	99 1/2
Falcon Lead Mines.....	1	68c	68c	70c	3,900	61c	Aug 80c	Sept	Mass Gas Cos 5 1/2s.....	1940	102 1/2	102 1/2	102 1/2	147,000	91 1/2
Forty-Nine Mining.....	1	10c	9c	10c	4,000	5c	Feb 19c	Apr	Miag Mill Mach 7s.....	1956	93 1/2	92	93 1/2	13,000	97 1/2
Golden Centre Mines.....	5	1 1/2	1 1/2	2	1,300	1	Mar 3	May	Montgomery Ward 5s.....	1946	97 1/2	97 1/2	98 1/2	6,000	102 1/2
Golden State Mining.....	10c	3c	4c	3,000	2c	Jan 6c	June	Morris & Co 7 1/2s.....	1930	102 1/2	102 1/2	102 1/2	3,000	95	
Goldfield Florence.....	1	6c	6c	6c	3,000	6c	July 18c	Feb	Nat Dist Prod 6 1/2s.....	1945	98 1/2	98 1/2	98 1/2	75,000	98
Hawthorne Mines, Inc.....	1	11c	11c	11c	19,000	9c	Sept 32c	Feb	Nat Pow & Light 6s A 2026		98	98	98 1/2	35,000	92
Hecla Mining.....	25c	16	16	17 1/2	2,000	15 1/2	Mar 19 1/2	Mar	Nevada-Calif Elec 5s.....	1956	93	92	93	210,000	91 1/2
Hollinger Consol Gold Min.....	5	19	19	19	100	17 1/2	Jan 19 1/2	June	Nevada Cons 5s.....	1941	100 1/2	99	102	51,000	99 1/2
Iron Cap Copper Co.....	10	4	4	4 1/2	600	4	Oct 4 1/2	Oct	New Or Tex & M RR 5 1/2s.....	1941	100 1/2	99 1/2	100 1/2	30,000	108
Jerome Verde Devel.....	50c	45c	45c	45c	1,000	45c	Oct 1 1/2	Feb	Nor States Pow 6 1/2s.....	1933	110	109 1/2	111 1/2	12,000	102 1/2
Kay Copper Co.....	1	1 1/2	1 1/2	1 1/2	26,400	1 1/2	June 2 1/2	Mar	6 1/2s gold notes.....	1933	102 1/2	102 1/2	102 1/2	47,000	94
Kerr Lake.....	5	90c	90c	90c	400	90c	Oct 1 1/2	Feb	Ohio Power 5s ser B.....	1952	97 1/2	97	97 1/2	25,000	80 1/2
Mason Valley Mines.....	5	2 1/2	2 1/2	200	1 1/2	June 2 1/2	Sept	4 1/2s Series D.....	1956	89 1/2	89 1/2	89 1/2	9,000	94 1/2	
New Cornelia Copper.....	5	22	22 1/2	1,000	18 1/2	May 23 1/2	Aug	Ohio River Edison 5s.....	1951	95 1/2	95	95 1/2	114,000	93 1/2	
New Jersey Zinc.....	100	182 1/2	180	184 1/2	450	180	Jan 210	Jan	Otis Steel 5s.....	1941	95 1/2	95 1/2	96	98,000	99 1/2
Newmont Mining Corp.....	10	75	71 1/2	77	1,300	46 1/2	Jan 77	Oct	Pan Amer Petrol 6s.....	1940	99 1/2	99 1/2	99 1/2	98,000	99 1/2
Nipissing Mines.....	5	5 1/2	5 1/2	5 1/2	2,100	5	June 7 1/2	Jan	Park Ave Bldg, Mayfair		101	101	101	1,000	100 1/2
Noranda Mines Ltd.....	18 1/2	18 1/2	19 1/2	2,800	12 1/2	Mar 19 1/2	Aug	House N Y 6s.....	1940	101	101	101	1,000	100 1/2	
North Butte.....	15	2 1/2	2 1/2	100	2	May 3 1/2	Jan	Pennock Oil 6s.....	1927	112 1/2	114 1/2	114 1/2	44,000	98	
Ohio Copper.....	1	45c	45c	45c	7,000	42c	Oct 75c	Jan	Penn Ohio Edison 6s.....	1950	99 1/2	99 1/2	99 1/2	25,000	99
Plymouth Lead Mines.....	1	8c	8c	8c	1,000	8c	Jan 28c	Mar	Penn Dixie Cement 6s.....	1941	99 1/2	99 1/2	99 1/2	25,000	97 1/2
Premier Gold Min, Ltd.....	1	2 1/2	2 1/2	400	2	July 2 1/2	Mar	Penn Pow & Light 5s.....	1952	99	98 1/2	99 1/2	7,000	97 1/2	
Red Warrior Mining.....	17c	17c	17c	2,000	15c	July 35c	Feb	5s series D.....	1953	98 1/2	98 1/2	99 1/2	5,000	106 1/2	
San Toy Mining.....	4c	4c	4c	1,000	3c	Mar 6c	July	Phila Elec Pow 5 1/2s.....	1972	102 1/2	102 1/2	102 1/2	58,000	100 1/2	
South Amer Gold & Plat.....	1	4 1/2	4 1/2	1,000	3 1/2	Feb 5 1/2	July	Phila Rapid Tran 6s.....	1962	100	100 1/2	100 1/2	17,000	97 1/2	
Spea head Gold Mining.....	1	3c	2c	3c	42,000	2c	Feb 6c	May	Pure Oil Co 6 1/2s.....	1933	103 1/2	103 1/2	103 1/2	11,000	102 1/2
Teck-Hughes.....	1	4 1/2	4 1/2	5	800	2 1/2	Jan 5	Aug	Rand-Kardex Bur 5 1/2s.....	1931	113 1/2	111	114	20,000	101 1/2
Tonopah Belmont Devl.....	1	2 1/2	2 1/2	700	2 1/2	Apr 4 1/2	Jan	Riehfield Oil of Calif 6s.....	41	99	99	99	2,000	99	
Tonopah Extension.....	1	35c	25c	35c	7,000	8c	May 1 1/2	Jan	Sauda Falls Co 5s.....	1955	96 1/2	96 1/2	96 1/2	31,000	94
Tonopah Mining.....	1	4 1/2	4 1/2	4 1/2	200	3 1/2	Feb 7 1/2	Feb	Saxon Public Wks 6 1/2s.....	1951	94 1/2	93 1/2	94 1/2	231,000	91 1/2
U S Continental Mines.....	1	7c	7c	7c	2,000	5c	Sept 10c	Jan	Schulco Co 6 1/2s.....	1946	100	100	100 1/2	23,000	100
United Eastern Mining.....	1	50c	50c	50c	900	30c	June 59c	Sept	Schulte R E Co 6s.....	1935	95	95	95 1/2	7,000	92
United Verde Extens.....	50c	25 1/2	25 1/2	25 1/2	600	25 1/2	Oct 13c	Feb	6s without com stk.....	1935	87	87	87 1/2	29,000	93
Utah Apex.....	5	6	5 1/2	6	1,600	5 1/2	Oct 11 1/2	Feb	Serv Corp 6s.....	1931	100 1/2	99 1/2	100 1/2	40,000	99 1/2
Utah Metal & Tunnel.....	1	1 1/2	1 1/2	500	1 1/2	Feb 2 1/2	Mar	Shawshen Mills 7s.....	1931	100	100 1/2	100 1/2	3,000	96 1/2	
Wenden Copper Mining.....	1	10c	2 1/2	4,100	2 1/2	May 3 1/2	Jan	Siemens & Halske 7s.....	1928	100 1/2	100 1/2	101 1/2	36,000	96 1/2	
West End Consolidated.....	5	16c	12c	16c	2,000	10c	Oct 30c	Feb	7s.....	1935	101	101	101 1/2	45,000	94
Yukon Gold Co.....	5	30c	30c	1,000	20c	Aug 34c	Jan	Siemens & Halske S-S		99	99	99 1/2	173,000	99	
Bonds—															
Allied Pack deb 8s.....	1939	78	77	78	\$12,000	70 1/2	May 89	Jan	6 1/2s with warrants.....	1951	99	99	99 1/2	344,000	93 1/2
Aluminum Co 7s.....	1933	105 1/2	105 1/2	5,000	105 1/2	Oct 107 1/2	Feb	Silesian-American 7s.....	1941	94 1/2	94 1/2	95	1,000	102	
Am G & E 6s, new.....	2014	101 1/2	101 1/2	144,000	98 1/2	Apr 101 1/2	Sept	Sloss Sheffield S & I 6s.....	1929	102	102	102	1,000	102	
American Power & Light								Solvay & Cie 6s.....	1934	103 1/2	104 1/2	104 1/2	25,000	101 1/2	
6s, old without warr.....	2016	99 1/2	99 1/2	100 1/2	123,000	96	Jan 100 1/2	Aug	Southeast P & L 6s.....	2025	94 1/2	94 1/2	94 1/2	17,000	89
Amer Seating 6s.....	1936	98 1/2	98 1/2	99	16,000	98 1/2	Oct 100 1/2	July	Without warrants.....		97 1/2	97 1/2	97 1/2	35,000	96 1/2
American Threaf 6s.....	1928	96 1/2	96 1/2	101 1/2	5,000	101 1/2	Sept 103 1/2	Jan	Sou Calif Edison 5s.....	1944	97 1/2	97 1/2	97 1/2	3,000	97 1/2
Amer W Wks & E 6s.....	1975	96 1/2	96 1/2	97 1/2	35,000	92 1/2	Mar 93 1/2	Sept	5s.....	1951	97 1/2	97 1/2	97 1/2	3,000	97 1/2
Amer Writing Paper 6s.....	1941	96 1/2	96 1/2	97 1/2	18,000	77 1/2	Aug 81 1/2	Aug	Southern Gas Co 6 1/2s.....	1935	99	99	99 1/2	11,000	95
Anaconda Cop Min 6s.....	1929	102 1/2	102 1/2	102 1/2	25,000	102 1/2	Oct 103 1/2	Aug	Stand Oil of N Y 6 1/2s.....	1933	105	104 1/2	105 1/2	14,000	10 1/2
Andian Nat Corp 6s.....	1940	97 1/2	97 1/2	98	6,000	97 1/2	Sept 101 1/2	July	Stutz Motor of Am 7 1/2s.....	37	101	101 1/2	6,000	100	
Without warrants.....	1956	95 1/2	95 1/2	95	48,000	94 1/2	July 97 1/2	May	Sun Oil 5 1/2s.....	1939	99 1/2	99 1/2	99 1/2	5,000	97 1/2
Appalachian El Pow 5s.....	1956	99 1/2	99 1/2	100 1/2	32,000	92 1/2	Mar 103 1/2	Aug	Swift & Co 5s.....	Oct 15 1932	97 1/2	97 1/2	97 1/2	90,000	96 1/2
Assoc Gas & Elec 6s.....	1955	99 1/2	99 1/2	99 1/2	19,000	95	Jan 98	Sept	Tennessee Cop & Ch 6s						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of October. The table covers 11 roads and shows 0.76% decrease in comparison with the same week last year.

First Week of October.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	368,152	375,761		7,609
Canadian National.	5,881,744	5,788,613	101,131	
Canadian Pacific.	4,660,000	4,777,000		117,000
Great Northern.	3,214,000	3,323,850		109,850
Minneapolis & St. Louis.	294,729	349,942		55,213
Mobile & Ohio.	395,442	445,037		49,595
Nevada California Oregon.	10,949	10,509	440	
St. Louis Southwestern.	600,000	583,693	16,331	
Southern Ry System.	4,075,399	4,210,265		134,866
Texas Pacific.	750,101	783,372		36,271
Western Maryland.	582,490	399,765	182,725	
Total (11 roads)	21,925,029	22,091,231	344,202	510,404
Net decrease (0.76%)				166,202

In the table which follows we also complete our summary of the earnings for the fourth week of September:

Fourth Week of September.	1926.	1925.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (13 roads)	30,995,878	30,168,467	1,079,222	251,791
Georgia & Florida.	53,700	51,719	1,981	
Total (13 roads)	31,049,598	30,220,185	1,081,203	251,791
Net increase (2.68%)			829,412	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
8d week June (15 roads)---	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)---	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)---	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)---	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)---	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)---	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)---	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (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)---	19,867,015	19,068,000	+799,015	2.99
2d week Sept. (15 roads)---	21,117,872	21,681,685	-563,813	2.60
3d week Sept. (15 roads)---	22,446,081	22,403,209	+42,872	0.01
4th week Sept. (15 roads)---	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (11 roads)---	21,925,029	22,091,231	-166,202	0.76

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.
	\$	\$	\$	\$	\$	\$
Sept.	564,443,591	540,063,587	+24,381,007	177,242,895	159,216,004	+18,026,891
Oct.	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov.	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan.	480,062,657	484,022,695	-3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008
March	528,905,183	485,365,559	+43,539,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	116,685,151	102,920,855	+13,764,296
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	521,506,191	+33,965,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,104	+23,858,642	179,460,716	166,426,264	+12,999,753

Note.—Percentage of increase or decrease in net for above months has been 1925—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, 16.35% inc.; Aug., 7.86% inc. In September the length of road covered was 236,752 miles in 1925, against 236,587 miles in 1924; 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 236,853 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Internat Rys of Central America—						
August	545,900	490,446	-----	-----	191,100	171,809
From Jan 1	4,813,239	4,327,143	-----	-----	1,918,403	1,836,063

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Adirondack Pow	Sept '26 790,116	c279,351	173,284	610,967
& Light Corp	'25 698,926	c269,666	150,917	518,749
12 mos ended Sept 30	'26 9,047,272	c3,421,340	2,003,112	6,118,228
	'25 8,105,187	c2,804,228	1,740,529	6,103,699
American Water	Aug '26 3,637,648	1,724,470	1,454,336	20,463
Works & Elec Co	'25 3,322,257	1,491,747	1,351,254	3,383,184
12 mos ended Aug 31	'26 43,939,185	20,384,709	17,051,525	3,015,610
	'25 39,839,724	18,030,553	15,044,953	2,72,437
Carolina Power	Aug '26 692,212	c380,784	108,347	130,343
& Light Co	'25 522,051	c228,329	91,938	2,555,556
12 mos ended Aug 31	'26 7,848,585	*3,797,579	1,232,023	1,978,788
	'25 6,511,898	*3,115,368	1,136,580	620,576
Detroit Edison Co	Sept '26 535,612	972,107	c351,531	547,759
	'25 533,146,379	936,294	c388,535	6,870,292
9 mos ended Sept 30	'26 32,452,986	9,337,031	c3,606,739	5,298,562
	'25 22,476,961	8,000,528	c3,201,966	5,30,938
Eastern Steam-	Aug '26 1,699,125	*596,845	65,530	576,260
ship Lines	'25 1,757,354	*641,790	509,397	516,710
8 mos ended Aug 31	'26 8,217,178	*1,026,107	547,704	828,655
	'25 8,404,323	*1,376,359		

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Idaho Power	Aug '26 258,651	*136,601	56,460	80,141
Company	'25 255,061	*123,719	56,492	67,227
12 mos ended Aug 31	'26 2,853,653	*1,516,310	681,933	864,377
	'25 2,833,719	*1,488,283	692,676	795,607
Utah Power	Aug '26 857,295	*470,534	176,957	293,577
& Light Co	'25 829,611	*447,697	177,256	270,441
12 mos ended Aug 31	'26 10,281,653	*5,712,801	2,126,976	3,585,825
	'25 9,653,161	*5,239,848	2,139,779	3,100,069

\* Includes other income. b After rentals. c After depreciation. e Including amortization of debt discount and expense.

**Earnings of Large Telephone Companies.**—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service	Gross Earnings.	Operating Expenses.	Net Operating Revenues.	Operating Income.
		\$	\$	\$	\$
July 1926	13,493,960	72,987,859	50,256,722	22,731,137	16,277,540
July 1925	12,698,949	65,681,230	43,036,812	19,584,418	14,159,671
7 months 1926	13,493,960	501,629,724	336,763,360	164,866,364	9,046,447
7 months 1925	12,698,949	449,392,227	305,742,117	142,650,110	10,465,483

## FINANCIAL REPORTS

### American Telephone & Telegraph Company.

(Results for 9 Months Ending Sept. 30 1926.)

President W. S. Gifford, Oct. 15, wrote in brief:

The growth of the business of the Bell system continues at a normal rate. During the first nine months of the year the company and its associated companies have made net additions to their plants costing over \$185,000,000. This new construction provides the necessary plant and equipment for over 523,000 additional telephones installed since the beginning of the year and increases the facilities for providing a continually better and more complete service for all telephone users. The company is constantly adding both to improve telephone service and to reduce its costs. We were able on Oct. 1 to make changes in long-distance telephone rates resulting in a reduction of about \$3,000,000 annually. The new long-distance rate schedules will also permit of furnishing a more uniformly good long-distance service throughout the 24 hours.

#### EARNINGS NINE MONTHS ENDING SEPT. 30.

	1926.	1925.	1924.	1923.
Earnings—	\$1,019,019	\$533,631	\$45,091,017	\$39,890,945
Dividends	68,081,019	55,336,631	45,091,017	39,890,945
Interest	9,422,655	13,478,780	10,720,754	9,408,274
Telep. oper. revenues	67,528,346	63,079,938	55,370,265	53,379,024
Miscell. revenues	298,457	374,882	323,384	277,509

Total	145,899,478	132,271,232	111,505,361	102,955,751
Expenses, incl. taxes	44,238,283	37,148,072	34,349,587	31,952,271
Deduct interest	16,345,278	16,084,467	12,444,093	9,747,338
Deduct dividends	63,668,814	60,318,861	51,962,374	46,770,739

Balance 21,557,103 18,723,832 12,749,307 14,485,404  
x Subject to minor changes when final figures for September are available.  
—V. 123, p. 1381.

### Pittsburgh Steel Co. and Subsidiary Companies.

(Annual Report—Year Ended June 30 1926.)

Pres. Homer D. Williams, Pittsburgh, Sept. 25, wrote in substance:

**Shipments.**—The value of materials shipped from the plants during the year is shown in the following comparative table:

	1925-26.	1924-25.	1923-24.
Pig iron and billets	\$1,109,008	\$6,375,182	\$7,294,034
Hoops, bands and cotton ties	1,935,451	1,239,146	1,404,087
Wire rods, plain wire, nails, fencing fabric, &c.	27,676,095	15,255,895	15,172,047
	\$33,720,554	\$22,870,223	\$23,870,169
Miscellaneous products	660,327	347,739	56,721
	\$34,381,881	\$23,217,962	\$23,926,890

#### Comparative Inventories at June 30.

	1926.	1925.	1924.	1923.
Ore and limestone	\$1,623,438	\$1,649,592	\$1,244,230	\$1,550,582
Coal and coke	15,154	108,369	102,938	138,723
Pig iron and scrap	1,034,821	1,254,548	1,395,641	1,067,882
Semi-finished products	2,442,651	1,890,961	1,923,346	744,663
Finished products	2,319,125	2,307,625	2,486,470	963,003
Supplies and stores	1,496,767	1,148,140	1,253,820	1,506,876
	\$9,105,955	\$3,359,235	\$8,406,445	\$5,971,728

As usual, inventory values are calculated at cost or market price, whichever was lower.

**Capital Expenditures.**—During the year \$2,583,953 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of \$75,932, making a net increase in capital investment of \$2,507,661.

**Employees and Payrolls.**—The 1926. 1925. 1924.  
Aver. number employees at steel works 4,834 3,556 4,185  
Av. No. employ. at coal properties 574 603 629  
Total salaries and wages paid \$11,554,853 \$8,603,159 \$9,951,105

**General.**—The physical condition of the plants was fully maintained during the year, \$1,387,751 having been expended on maintenance, repairs and replacements.

The entire capital stock of the Pittsburgh Steel Products Co. was acquired on Sept. 1 1925, at which time all plants, properties, &c., were taken over and have been operated as a unit of this company, and the results of the operations shown in this report include those of the Pittsburgh Steel Products Co.

The Pittsburgh Steel Products Co. is one of the largest manufacturers of seamless steel tubing in the United States, having an annual capacity of over 300,000 tons, ranging in size from 1/4 inch to 12 inches in diameter. In August of this year the new Pilger mill for making large seamless tubing, from 6 to 12 inches in diameter, was started and is now successfully producing tubes of these sizes.

The iron ore reserves of the company have been further increased by the purchase of a substantial interest in the Holman-Cliffs Iron Mining Co. of Minnesota.

The operation of the coal and coke properties by the Monessen Coal & Coke Co. (a subsidiary) has proceeded satisfactorily during the year. On Aug. 16 1926 negotiations were completed for the purchase of an acreage of the Pittsburgh & In. of gas coal, contiguous to the Iron City Mine of the Monessen Coal & Coke Co. As the Iron City Mine is practically exhausted, this purchase will be very useful to the company as the coal in the new acreage can be mined through the present entries with the same equipment, &c., and make it unnecessary to purchase any gas coal from outside interests.

The National Steel Fabric Co., another subsidiary, manufacturing reinforcing fabric for roads, buildings, concrete pipe and paper back fabric for stucco, had a very good year, the value of sales of that company for the fiscal year ending June 30 1926 showing an increase of 36% over the previous year.



On Sept. 1 1926 the first annual installment of \$500,000 due on the 6% gold notes of the Pittsburgh Steel Co. was paid, reducing the amount of these notes outstanding at this date, Sept. 25 1926, to \$2,000,000.

# CONSOL. INCOME ACCT. YEARS END. JUNE 30 (INCL. SUB. COS.).

	1925-26.	1924-25.	1923-24.	1922-23.
Sales, less returns and allowances-----	\$34,380,881	\$23,217,962	\$23,926,890	\$29,117,117
Less cash discount-----	481,357	280,997	284,892	283,984
Net sales-----	\$33,899,524	\$22,936,965	\$23,641,998	\$28,833,133
Mfg. & produc. cost and operating expenses-----	\$23,662,018	\$16,455,655	\$15,748,186	\$20,740,513
Selling & admin. exp-----	2,283,018	1,766,011	1,551,583	1,245,161
Maint. repairs & replace-----	3,387,761	2,633,374	3,232,331	2,822,682
Depreciation-----	1,231,240	697,975	1,222,163	1,318,233
Depletion-----	175,659	189,717	114,846	108,859
Inventory adjustment-----	-----	107,578	214,093	97,840
Exp. incid. to coal strike-----	-----	-----	-----	460,291
Doubtful accts. reserve-----	-----	15,761	89,916	56,409
Net profit from oper-----	\$3,159,838	\$1,070,894	\$1,468,880	\$1,983,145
Miscellaneous revenue-----	168,994	75,448	292,513	c278,613
Apprec. of Liberty bds-----	-----	-----	47,733	-----
Interest earned-----	60,094	81,887	163,617	202,244
Net profits, all sources-----	\$3,388,925	\$1,228,229	\$1,972,745	\$2,460,002
Interest paid-----	\$374,940	35,052	65,009	100,348
Loss on prop. abandoned or replaced-----	47,970	-----	-----	-----
Loss on U. S. bonds, &c-----	-----	-----	-----	47,733
Miscellaneous-----	-----	31,447	56,898	70,403
Tax increase on cap. stk-----	-----	-----	46,759	-----
Fed. income tax reserve-----	432,437	108,974	245,399	223,045
Prof. dividends (7%)-----	733,250	735,000	735,000	735,000
Common dividends-----	(4%)935,491	(4)700,000	(5)804,994	(4)560,000

Balance, surplus----- \$864,837 def\$382,245 \$18,686 \$727,473  
 a Includes the results of the operations of the Pittsburgh Steel Products Co. prior to Sept. 1 1925, date of acquisition.  
 b Includes interest and discount on funded and long-term debt and interest on loan.

c In 1922 company's report showed a credit adjustment of reserve for Federal taxes amounting to \$270,427, which amount is included in miscellaneous revenue.

**Profit and Loss Statement.**—The consolidated statement of surplus, year ending June 30 1926, follows: Balance at July 1 1925, \$8,146,890; net profit of combined companies for the year, as per combined income account (after deducting dividends), \$864,837; less profits of Pittsburgh Steel Products Co. prior to date of acquisition, \$117,339—\$747,498; add adjustment of Federal taxes of prior years, \$100,000; less adjustment of Federal capital stock and State taxes of prior years, \$14,403—\$85,597; total, \$10,648,726; deduct expenses in connection with acquisition of Pittsburgh Steel Products Co., \$78,402; balance at June 30 1926, carried to balance sheet, \$8,901,584.

## CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, plant, &c-----	\$50,909,628	\$38,649,323	Preferred stock-----	10,475,000	10,500,000
Invest's (at cost)-----	1,488,199	1,185,017	Common stock-----	25,250,000	17,500,000
Liberty bonds and U. S. securities-----	760,081	-----	Funded debt-----	5,569,565	-----
Sec. as inv. of res-----	297,263	-----	Pur. money mtgs-----	30,000	-----
Cash-----	2,771,350	1,439,957	Accr. int. long-t'm-----	-----	-----
Notes & accts receivable-----	2,965,444	2,729,504	Indebtedness-----	130,083	-----
Inventories-----	9,105,955	8,359,235	Notes payable-----	900,000	-----
Prepaid insurance, taxes, &c-----	549,865	83,210	Accounts payable-----	2,110,299	1,899,663
Sale of houses-----	27,894	24,907	Install'mt on coal, &c., properties-----	-----	188,188
Total-----	\$68,115,598	\$48,231,234	Deprec'n reserve-----	12,720,024	8,681,434
			Fed. inc. tax res'v-----	423,407	108,974
			Com. div. payable-----	253,500	175,000
			Res. for exting. of mine property-----	458,320	281,373
			Repairs, &c., res-----	793,817	749,711
			Profit & loss-----	8,901,584	8,146,890
			Total-----	\$68,115,598	\$48,231,234

x Includes funded and long-term indebtedness: Pittsburgh Steel Co. 6% serial gold notes, \$2,500,000; purchase money mortgages on coal properties, including accrued interest, \$69,555, and Pittsburgh Steel Products Co. 1st mtge. 6% sinking fund gold bonds, \$3,000,000. Total, \$5,569,555.—V. 123, p. 1887.

## American Ship and Commerce Corporation.

(Report for Six Months Ended June 30 1926.)

Pres. R. H. M. Robinson, New York, Sept. 15, wrote in substance:

[Giving effect to the sale of ships and securities authorized by stockholders at special meeting held July 23 1926.]

This report is issued in order that stockholders may understand clearly the results of transactions authorized by stockholders on July 23 1926. At this meeting the sale to the Hamburg-American Line of the three steamers, Resolute, Reliance and Cleveland, and of shares of the capital stock of certain subsidiary and affiliated shipping corporations was authorized, for the following considerations: \$1,582,500 in cash; \$4,000,000 of a new issue of notes of the Hamburg-American Line, secured by mortgage upon the three steamers, and maturing serially in installments from 1927 to 1937; and shares of the common capital stock of the Hamburg-American Line to the aggregate amount of 10,000,000 reichsmarks, par value, market value Sept. 14 1926, \$3,900,000.

The shares of stock of the Hamburg-American Line, acquired through the sale of these assets, are considered to have a potential value considerably in excess of the present market value by reason of certain unadjusted war claims, any settlement of which will materially enhance the value of these shares.

The corporation still owns one-half interest in the Thirty-Nine Broadway Corp., and 74% interest in the Wm. Cramp & Sons Ship & Engine Bldg. Co. and the following cargo vessels: Monticello, 11,200 D.W. tons; Kermitt, 11,059 D.W. tons; Montpelier, 10,300 D.W. tons; Mystic, 8,883 D.W. tons; Ipswich, 8,883 D.W. tons and the Sudbury, 7,300 D.W. tons; also the Mont Clay, a passenger and freight vessel of 8,170 gross tons.

## CONSOLIDATED INCOME ACCOUNT 6 MONTHS ENDED JUNE 30.

	1926.	1925.	Inc. (+) or Dec. (—).
Gross Earnings: From operation of shipbuilding and mfg. plants-----	\$6,856,076	\$4,864,438	+1,991,638
From operation of vessels-----	3,848,646	7,601,238	—3,752,592
Total gross earnings-----	\$10,704,723	\$12,465,677	—\$1,760,954
Oper. exps. (incl. gen. administrative)-----	\$7,300,902	\$4,754,065	+2,546,838
Operation of vessels-----	4,111,685	7,555,715	—3,444,030
Net operating profit-----	loss\$707,865	\$155,897	—\$863,762
Other income-----	101,828	175,167	—73,339
Net profit-----	loss\$606,037	\$331,064	—\$937,102
Interest-----	250,178	196,128	+54,050
Depreciation-----	427,094	551,802	—124,708
Aggregate net loss of all companies-----	\$1,283,309	\$416,866	—\$866,444
Surplus adjustment (net) including profit on sales of capital assets, &c-----	Cr.778,067	Dr.422,453	+1,200,520
Deficit, all companies-----	\$505,243	\$839,319	—\$334,076
Deficit applicable to American Ship & Commerce Corp. for 6 months-----	\$26,106	\$804,975	+\$778,869

## CONSOLIDATED BALANCE SHEET.

Assets—	J'ne 30'26.	Dec. 31'25.	Liabilities (Con.)	J'ne 30'26.	Dec. 31'25.
Vessel prop. (net of repairs)-----	2,409,692	9,068,568	Wm. Cramp & Sons bonds, 1929-----	814,000	825,000
Plants of shipbuilding in cos. (net of reserves)-----	15,589,776	15,715,878	U. S. N. serial notes-----	861,600	861,600
Cash-----	730,023	821,646	Real estate ground rent-----	20,444	20,444
Marketable secur's-----	7,272,341	-----	Notes payable-----	4,445,000	3,615,000
Notes receivable-----	389,674	363,903	Serial notes, &c., due 1926-----	120,000	167,600
Accts. & claims rec-----	3,134,948	4,554,038	Accounts payable-----	756,479	2,356,252
Inventories-----	2,348,896	2,406,007	Pass. tick. prepay. due other lines (net)-----	1,588,649	1,985,269
Deferred charges-----	341,185	985,400	Salaries & wages-----	136,745	81,615
Deferred reduction in value of ships-----	514,884	586,884	Accr. int. on notes & bonds-----	138,540	191,143
Misc. investments-----	870,726	969,064	Res. for cont'g's. Res. for Fed. & State taxes-----	86,227	124,003
Misc. equip (net)-----	563	204,288	Res. for royalties, rentals & vessel maintenance-----	67,604	32,968
Total (each side)-----	\$33,602,710	\$35,675,677	Res. for comp. ins. less ins. fund assets in reserve-----	53,836	50,620
			Est. expenses completed voyages-----	66,239	-----

## GENERAL BALANCE SHEET (PARENT COMPANY).

Assets—	J'ne 30'26.	Dec. 31'25.	Liabilities—	J'ne 30'26.	Dec. 31'25.
Miscell. equipment-----	563	2,130	Cap. stk. & sur.-y16,504,808	16,530,914	782,000
Cash-----	349,715	331,727	10-yr. s. f. notes-----	763,800	782,000
Marketable secur's-----	7,272,342	-----	18 mos. loan, 1927-----	2,500,000	2,500,000
Notes receivable-----	12,500	12,500	Notes payable-----	2,000,000	2,600,000
Accts. & sundry accts. receivable-----	174,527	1,123	Accrued int. pay-----	73,143	128,219
Due from affiliated cos. (net)-----	896,524	-----	Sundry accts. pay-----	15,510	444,027
Deferred charges-----	18,632	3,978	Pass. ticket prepay. due other lines (net)-----	1,588,649	x
Invest. in affil. & subs. at book val14,721,106	22,676,600	-----	Due affil.cos.(net)-----	-----	42,897
Total (each side)-----	\$23,445,909	\$23,028,058			

x At Dec. 31 1925 this account was carried on the books of a subsidiary in the amount of \$1,985,269. y Represented by 591,271 shares of no par value.

## INCOME ACCOUNT (PARENT CO.) 6 MOS. ENDED JUNE 30 1926.

Dividends, \$56,573; income from other sources, \$212,167-----	\$268,739
General expenses, \$80,607; interest, \$207,741-----	288,349
Net loss-----	\$19,608
Sale of assets-----	\$2,856,780

Net income for 6 mos. ended June 30 1926----- \$2,837,171

## STATEMENT SHOWING ASSETS AND LIABILITIES AS OF JUNE 30 1926.

[Giving effect to the sale of ships and securities authorized by stockholders and to values stated.]

Assets—	Liabilities—
Cash (actual)-----	\$350,000
Securities-----	a7,900,000
Notes receivable (actual)-----	12,500
Accts. receivable (actual)-----	174,000
Investments in affil. cos.-----	b5,600,000
Total-----	\$14,036,500
	Total-----
	\$14,036,500

a 10,000,000 mks. shares H.-A. L. stock at 162¢ of par; 16,200,000 mks. at \$3.2381 (quotation Hamburg Exchange Sept. 14 1926); \$3,900,000; Hamburg-American Line 7% notes (face value), \$4,000,000. b Values assigned to (a) 113,145 share. Wm. Cramp & Sons Ship & Engine Bldg. Co. stock at \$35 per share (quotation Philadelphia Stock Exchange—present book value Cramp Co. stock \$111 per share), \$4,000,000; (b) 3,800 shares 39 Broadway Corp. stock (book value), \$475,000; (c) Hungarian-American Shipping Co., Ltd. (estimated liquidating value), \$400,000; (d) special European deposits and other securities (estimated liquidating value), \$85,000; (e) capital assets of subsidiary companies substituted for value of stock owned 100% (estimated liquidating value), \$640,000. c Represented by 591,271 shares of no par value outstanding (present book value, \$28 per share). In computing the value of American Ship & Commerce Corp. stock, the value will vary approximately \$1 per share for a variation of \$5 in the value per share of Cramp stock and similarly \$1 per share for a variation in the value of H.-A. Line stock amounting to 25% of par.—V. 123, p. 584.

## GENERAL INVESTMENT NEWS.

### STEAM RAILROADS.

**New Equipment.**—Class I railroads during the first eight months this year installed in service 1,440 locomotives, the Car Service Division of the American Railway Association has announced. This was an increase of 227 locomotives over the number installed during the corresponding period last year, but 57 locomotives below the number placed in service during the corresponding period in 1924. Locomotives on order on Sept. 1 this year totaled 533, compared with 193 on the same date last year and 324 on the same date in 1924. Freight cars installed in service during the first eight months this year totaled 77,225, a decrease of 28,221 under the corresponding period in 1925 and a decrease of 27,731 under the corresponding period in 1924. Of the total number installed during the eight months period, this year, 10,967 were placed in service during the month of August, including 4,619 box cars, 5,145 coal cars and 679 refrigerator cars. Class I roads on Sept. 1 had 20,255 freight cars on order, compared with 20,863 on the same date last year and 41,476 on the same date in 1924.

These figures as to freight cars and locomotives include new and leased equipment.

**Repair of Freight Cars.**—Freight cars in need of repair on Sept. 15 totaled 160,497, or 7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 899 cars under the number reported on Sept. 1, at which time there were 161,396, or 7%. It also was a decrease of 30,177 cars compared with the same date last year. Freight cars in need of heavy repairs on Sept. 15 totaled 121,060, or 5.3%, a decrease of 871 cars compared with Sept. 15, while freight cars in need of light repair totaled 39,437, or 1.7%, a decrease of 28 cars compared with Sept. 1.

**Board of Mediation Appoints Two Arbitrators, Completing Personnel.**—William D. Baldwin of New York and Edgar E. Clark of Washington, D. C., are "neutral" members of board besides E. P. Curtis of Cedar Rapids, Iowa, and Daniel L. Cease of Cleveland, Ohio, labor members, and Robert V. Massey, General Manager of the Pennsylvania RR., and William A. Martin, Vice-President of the Erie RR., railroad executive members.—New York "Times" Oct. 10, p. 20.

**Matters Covered in "Chronicle" Oct. 9.**—(a) Railroad telegraphers accept wage agreement, p. 1835. (b) August returns of roads show continued improvement, p. 1835.

### Alaska Anthracite RR.—Sale.—

A Cordova, Alaska, dispatch Oct. 11 states: The Alaska Anthracite RR. at Katala, southwest of Cordova, was purchased Oct. 9 at a foreclosure sale by Attorney A. J. Diamond, representing bondholders who were said to have acquired \$600,000 worth of bonds. The sale liquidates a \$60,000 indebtedness. It was said that the railroad will be rehabilitated at an estimated cost of \$1,000,000 to carry coal from the Bering River coal fields to Controller Bay at Katala.—V. 121, p. 1903.

### Canadian Northern Ry.—Income Stockholders to Receive New Canadian National Ry. Bonds—Interest in 1930.—The

Canadian Northern 5% income charge debenture stock (\$24,137,846 outstanding), for which no interest has been available since 1914, have now an offer of exchange into a new Government guaranteed stock (£100 for £100), on such conditions that holders should be able to sell it on the market at about 82-83, as soon as the scheme is ratified. The new stock will be of par value in May 1930, the date when the present bond should have been redeemed at par. The following statement was issued by the Canadian Northern Ry. 5% income charge debenture stockholders' committee:

As a result of negotiations which have recently taken place between a representative of the Canadian Northern Ry., the stockholders' committee and other interested parties, a provisional arrangement has been come to for the settlement of the outstanding Canadian Northern Ry. 5% income stock. The arrangement suggested is that the stockholders should be asked to exchange their stock for a new security of equal face value to be issued by the Canadian National Ry. or Canadian Northern Ry., carrying interest at 4½% per annum as from May 6 1930. The new stock will in any event be repayable at par on May 6 1970 (but the Canadian Government retains the right to repay at any interest date after May 6 1940, on giving three months previous notice), and will be unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada.

In order to give effect to this arrangement a meeting of the debenture stockholders will be necessary. If the arrangement is agreed at this meeting it will be subject to ratification by the Canadian Parliament and by the Exchequer Court if found necessary by the railway.

The stockholders' committee has consulted with Sir Robert Kindersley, G.B.E. (Lazard Brothers & Co.), and E. R. Peacock (Baring Brothers & Co.), and they join with them in expressing the opinion that, in view of all the circumstances, the terms offered are fair and reasonable. The committee has, therefore, no hesitation in recommending the stockholders to accept the new security offered to them.

The stockholders' committee, which was appointed in Nov. 1924, is as follows: Sir Gilbert Garnsey, K.B.E., F.C.A. (Chairman), Sir John Kean, Bart., Sir Walter Napier, Sir George Peters, J. P., with Alfred Barnard, Sec. G. A. Gaston has been negotiating on behalf of the Canadian Northern Ry., and it is to his untiring efforts to effect an amicable settlement that the success of the present negotiation is due. It will be remembered that it was also Mr. Gaston who negotiated the recent Grand Trunk Pacific settlement with the committee representing the stockholders in that case. Alfred Barnard is also Secretary of the Grand Trunk Pacific committee.—V. 121, p. 1079.

#### Canadian Pacific Ry.—New Equipment.—

The company has appropriated \$15,000,000 for the construction of 24 engines of a new type described as the G-3-d class, which is similar in design to the 2,300 Pacific class locomotives used on that railway. Some of the new engines have been delivered.—V. 123, p. 1499.

#### Chicago & Eastern Illinois Ry.—Lets Contract.—

Announcement has just been made that the company has placed an order direct with the Miller Train Control Corp. to equip one of their engines with the Miller induction, for the purpose of proving interchangeability with the trackway elements of the automatic type, as well as operating over the ramp system.

In connection with the contract under which the General Railway Signal Co. and the Union Switch & Signal Co. have been granted a license to manufacture and sell Miller train control devices, it is announced that in addition to reserving the territory west of the Rocky Mountains for its own company, the Miller Train Control Corp. also has reserved the right to sell its devices to a portion of the New York Central RR., and for use on the entire tracks and engines of the Elgin Joliet & Eastern RR., and the Chicago & Eastern Illinois Ry., the latter already having two divisions equipped with the Miller ramp device.—V. 123, p. 1247.

#### Chicago Milwaukee & St. Paul Ry.—Judge Denies Petition of Jameson Committee of Bondholders to Appeal Decision.—

Federal Judge Wilkerson, according to a Chicago dispatch Oct. 12, has denied the petition for leave to appeal from his recent decision denying intervention to the Jameson committee of bondholders in the bankruptcy case of this road. It was indicated the case probably would be taken to the U. S. Circuit Court of Appeals in the form of a petition for a writ of mandamus, ordering the lower court to submit the matter to the Appellate body. Judge Wilkerson's decision was contained in an order for the sale of the road Nov. 22 at Butte, Mont.

#### To Resume St. Paul Hearing Oct. 25.—

Hearing on the I.-S. C. Commission's investigation into the bankruptcy of the road will be resumed on Oct. 25 next at Spokane, Wash., before Commissioner Cox.—V. 123, p. 1870, 1758.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Equipment Trusts—Competitive Bidding Insisted on by Commission.—

The I.-S. C. Commission on Sept. 29 authorized the company to assume obligation and liability in respect of \$410,000 equip. trust certificates, series C, 1926, to be issued by the Farmers' Loan & Trust Co. under an agreement dated Feb. 5 1917, and supplement thereto dated June 1 1920, and sold at not less than 100.803 and int. in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant represents that in order to properly perform its duty to the public as a common carrier it will be necessary to procure eight additional milkado-type freight locomotives at an estimated cost of \$68,760 each, or a total cost of \$550,080.

Kuhn, Loeb & Co., of New York City, has offered to buy the certificates, subject to our approval, at par and int., which would make the average annual cost to the applicant 4.75%. The applicant states that because of the small amount of the issue and the importance of prompt action it is not feasible to invite bids for the sale of the certificates. Our views as to the advantages of competitive bidding as a method of marketing such certificates are set forth in our report of June 23 1926, in *Western Maryland Equipment Trust*, 111 I. C. C. 434. In a recent application, Finance Docket No. 5327, approved by us Aug. 27 1926, equipment-trust certificates were offered for sale through competitive bidding and sold at a price to make the average annual cost to the applicant approximately 4.578%. Should it be possible through competitive bidding to dispose of the proposed certificates on this basis, the saving to the applicant, notwithstanding the small amount of the issue, would be considerable. The record fails to show such urgency for prompt action as to render the inviting of bids for the sale of the certificates infeasible. Accordingly, we will authorize the sale of these certificates without resort to competitive bidding at not less than 100.803% of par and int., 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 par and int.—V. 123, p. 1247.

#### Cleveland Cincinnati Chicago & St. Louis RR.—Court Temporarily Halts Lease at Request of Minority.—

The company and the New York Central RR. are enjoined temporarily from entering into a 99-year lease of the Big Four's property to the New York Central in a ruling handed down in the Federal District Court at Cincinnati Oct. 11 by Judge Smith Hickenlooper.

At the end of arguments heard recently in connection with the order, counsel for the railroads agreed that at a meeting to be held in the office of the Big Four on Sept. 27 no action would be taken on the lease, pending the opinion of the court. That meeting was adjourned until Oct. 27.

At the end of a long opinion in which many authorities were quoted, Judge Hickenlooper said: "Our conclusion is that the Court is not without jurisdiction to entertain the present action; that the bill and the supporting affidavits justify the findings of fact above enumerated, all of which were practically admitted upon argument, and that such facts justify scrutinizing the lease with a view to ascertaining whether it is entirely fair from the viewpoint of the minority or at least place the burden upon the defendant, the New York Central RR., to demonstrate that it and all its terms are fair, equitable, legal and just; and that a temporary injunction should

issue to maintain the status quo until the Court, as upon final hearing, shall have had opportunity to consider these questions.

"Since we consider the approval by the I.-S. C. Commission as amounting only to consent to the lease if it can be lawfully obtained upon the terms set forth in the application, we do not consider the present decision can in any way deprive the I.-S. C. Commission of jurisdiction of granting such approval or should deter the defendants in prosecuting their application for approval. If at the end of the injunction is made permanent, the consent of the Commission may avail nothing, but if the defendants are convinced of the correctness of their position presently obtaining the approval of the Commission will enable the lease to be executed immediately."

The action was brought by John D. Jackson of Hamden, Conn., owner of 150 shares of the common stock of the Big Four, on behalf of himself and other minority stockholders. He charged that the New York Central, as majority stockholder of the Big Four, proposed to lease the property at a rental that was unfair to the minority stockholders, and that such a lease would benefit only the New York Central while working a hardship on the other stockholders.

The Big Four for the last five years has earned an average of \$20 a share on its common stock and has paid \$5 a share as dividends. The remaining earnings have been passed to surplus account or used in improvements. Under the terms of the lease the rental for the 99 years would be on the basis of \$10 on each share of common stock and \$5 on each share of preferred stock. It was evident, the plaintiff alleged, that the surplus would pass from the Big Four to the New York Central.—V. 123, p. 1629, 1379.

#### Grand Trunk Pacific Ry. of Canada.—Settlement With Canadian National Rys.—

See under "Current Events and Discussions" on a preceding page. See also V. 123, p. 1380.

#### Great Northern Ry.—New Director.—

Jackson T. Reynolds of New York has been elected a director, succeeding Thomas Schumacher.—V. 123, p. 450, 322.

#### Huntington & Broad Top Mtn. RR. & Coal Co.—

Hearing in the equity suit brought last spring by a stockholder against the company, which was scheduled to come up again in court Oct. 4 at Huntington, Pa., has been postponed indefinitely.—V. 122, p. 2795.

#### Illinois Central RR.—Calls for Bids on Equipment Trust Issue.—In accordance with the order of the I.-S. C. Commission of Sept. 29 1926 (V. 123, p. 1871), the company is inviting bids for the purchase of \$4,665,000 4½% equipment trust certificates, series N, dated Oct. 1 1926.

No bid for less than 98.43 and accrued dividend will be accepted. Bids will be received at the office of the company, 32 Nassau St., New York City, up to Oct. 26 1926, at noon, for the purchase of the entire issue of certificates only, and must specify how much the bidder will pay in cash for each \$1,000 par value, and accrued dividends to date of delivery. Each bid must be accompanied by a certified check in favor of the company, for 2% of the par value of the certificates, which will be returned in case the bid is not accepted.—V. 123, p. 1871, 1380.

#### Kansas Oklahoma & Gulf Ry. of Texas.—Bonds.—

The I.-S. C. Commission on Oct. 5 authorized the company to issue \$18,900 1st mtge. 5% gold bonds, said bonds to be sold at not less than par and int. and the proceeds used to repay advances.

The bonds will be sold at par and int. to the Kansas Oklahoma & Gulf Ry. owner of all the company's outstanding bonds and capital stock excepting directors' qualifying shares.

#### Long Island RR.—To Buy Additional Equipment.—

The directors have authorized the purchase of additional equipment for passenger and freight operations to cost approximately \$3,300,000. This expenditure calls for the acquisition of 114 all-steel passenger cars. Of this number 90 are to be used in electric train service; 60 of them will be equipped with motors and the remaining 30 will be of the trailer type. Twenty-four of the new steel passenger cars are for use on steam trains, of which 20 will be coaches and 4 combination baggage and passenger cars. Contracts for the construction of these 114 new passenger cars will be let shortly.—V. 123, p. 1380.

#### Maryland & Pennsylvania RR.—Listing.—

The Baltimore Stock Exchange has authorized the listing of (a) \$424,500 1st consol. mtge. 6% bonds, series A and (b) \$2,027,000 common stock (par \$100).—V. 122, p. 1759.

#### Michigan Central RR.—Suit.—

After hearing arguments for and against the proposed 99-year lease of the company's properties to the New York Central RR., Judges of the U. S. Circuit Court of Appeals at Cincinnati took the matter under advisement Oct. 11. The minority stockholders (represented by the Continental Securities Co.) contend that the proposed lease would constitute a legal fraud upon them and would be a violation of the United States Constitution. The New York Central RR. contends that the absorption of the smaller road would bring about a better service.—V. 123, p. 1629, 1500.

#### Mississippi & Skuna Valley RR.—Stock.—

The I.-S. C. Commission on Oct. 1 authorized the company to issue \$200,000 common stock (par \$100). The report of the Commission:

The applicant, under the name "Mississippi & Schoona Valley RR.," was incorp. in Mississippi on June 1 1925, with an authorized capital stock of \$100,000, subsequently increased to \$200,000. By certificate of Aug. 25 1925, we authorized the applicant to construct and operate a line of railroad, approximately 22 miles long.

The railroad was completed and placed in operation on Sept. 1 1926. For the purpose of defraying in part the cost of construction, the applicant proposes to issue its capital stock in the amount requested. Subscriptions have been received for the entire proposed issue and the stock will be sold at par directly to the subscribers.—V. 121, p. 1225.

#### Nacogdoches & Southeastern RR.—Abandonment.—

The I.-S. C. Commission on Sept. 28 authorized the company to abandon operation over that part of the line of the Frost Lumber Industri's, Inc., Texas, extending from Oil Springs in a general southeasterly direction to La Cerdá, a distance of 6 miles, all in Nacogdoches County, Texas.

#### New York Central Lines.—Orders Steel Rails.—

The company announced on Oct. 13 the purchase of 227,675 tons of steel rails, covering requirements for the year 1927, at the approximate cost of \$9,800,000.

The orders for these rails were divided as follows: Bethlehem Steel Co., 95,750 tons; Illinois Steel Co., 89,000 tons; Inland Steel Co., 21,350 tons; Carnegie Steel Co., 18,625 tons; and Algoma Steel Co., 2,950 tons.

Of the above tonnage, 170,000 tons have been purchased for immediate specification and the balance covered by options subject to future specification. The tonnage of the various weights of rail purchased follows: 127-pound section, 75,400 tons; 115-pound section, 10,325 tons; 105-pound section, 138,950 tons, and 90-pound section, 3,000 tons.—V. 123, p. 1380.

#### New York Central RR.—Big Four and Michigan Central Proposed Leases Await Court Decisions.—

See these companies above.—V. 123, p. 1872, 1759.

#### Pennsylvania RR.—New Director.—

Dr. John Thompson Dorrance, President and Gen. Mgr. of the Joseph Campbell Soup Co., Camden, N. J., has been elected a director, to succeed the late Bayard Henry.—V. 123, p. 1872.

#### Rio Grande Micolithic & Northern Ry.—Construction.—

The I.-S. C. Commission on Sept. 29 issued a certificate authorizing the company to construct and operate a line of railroad extending from a connection with the Galveston Harrisburg & San Antonio Ry. at a point about 123 miles east of El Paso, Tex., in a southerly direction about 6.4 miles. The principal purpose of the proposed line is to reach and serve large deposits of pegmatite and micaceous schists owned by the Micolithic Co. of Texas, which has a 1,240-acre tract of land in the Van Horn Mountains surrounding the southern end of the proposed line, and which is constructing a mill of 1,250 tons daily capacity to work the deposits.



**Seaboard Air Line Ry.—The Truth About Storm Damage in Florida—Slight Damage to Railway.**—In an advertisement in the press Oct. 13, S. Davies Warfield, President of the company, advises the public as to the facts in connection with the recent storm damage in Florida. Regarding the railway he says:

The Seaboard Railways is extending its lines from West Palm Beach to Miami (67 miles) and below on the East Coast; to Fort Myers and Naples (100 miles) on the West Coast. Its existing lines traverse seven Southern States from Richmond, Va., to the Gulf, with 1,713 miles in the State of Florida.

The Seaboard's Miami extension from West Palm Beach (67 miles) was nearly all graded at time of storm, mostly laid with ties and rail, largely surfaced from both termini. Twelve canals are crossed, with bridge piers and abutments at canal crossings nearly completed.

Where new earth has been thrown up for construction of grade, many instances three to four feet, on a line traversing the affected territory so great a distance, if there was the "devastation" reported, this grade and line would have been very seriously damaged.

On the contrary, and as a fact, the damage to this construction, including bridge piers and abutments, will not exceed \$30,000.

Contractors' houses for labor and in many cases equipment implements were blown down, causing delay, but monetary damage comparatively slight.

A contributing factor in the rehabilitation of the affected territory will be the completion of the Seaboard's Miami extension; every agency is at work for speedy operation of freight trains as construction progresses.

On Nov. 10, 20 miles of the new line from West Palm Beach will be put in freight train service, with through freight service to Miami by Dec. 15.

Passenger train service to Miami will be inaugurated during the first week in January.

The Seaboard high-grade seasonal train service will meet the increasing travel to Florida and to all Southern points.

In answer to the many inquiries as to Seaboard service the coming season, it should be noted:

(1) The Orange Blossom Special—the seaboard's crack one-night out train—will make its initial trip the coming season on Dec. 6 in two sections, one to West Palm Beach-Palm Beach (connecting with comfortable bus service to Miami), present East Coast terminus (to be later extended to Miami); its companion train (West Coast section) to Tampa and St. Petersburg, both trains leaving New York at the same time.

(2) The Seaboard Florida Limited will make its initial trip on Jan. 3, in two sections—one to the East Coast, and its companion train (West Coast section) to Tampa and St. Petersburg. Both trains leave New York at the same time.

(3) The Seaboard All-Florida Special will make its initial trip on Nov. 2.

All these trains are in addition to the all-year-round and other service.

—V. 123, p. 1872, 1112.

**Southern Ry.—To Sell \$10,000,000 Common Stock at Par to Present Stockholders—\$20,000,000 Additional When Required.**—The stockholders will vote Nov. 18 on authorizing the issue of \$30,000,000 common stock, of which it is proposed to offer \$10,000,000 at par (\$100) to stockholders, both preferred and common, in proportion to their holdings at the present time. The remaining \$20,000,000 is to be issued from time to time as new capital is required.

Fairfax Harrison, President of Southern Ry. Co., made the following statement after the meeting of the board of directors of the company held in Richmond Oct. 12:

The time has arrived, in the judgment of the board of directors, when the company's credit, its financial strength and its sustained earning power, as well as the market price and income value of its common stock warrant the inauguration of a policy of securing a portion of its new capital through the sale of stock. Accordingly the board has called a meeting of the stockholders to be held in Richmond on Nov. 18, 1926 to vote upon the issue of \$30,000,000 of additional common stock. The plan is to offer this stock to the stockholders for subscription from time to time as new capital shall be required. Only \$10,000,000 of it need be sold now to supplement other resources available for the 1927 improvement budget, and it is proposed to offer to the preferred and common stockholders the present privilege of subscribing to 100,000 shares of new common stock at its par value of \$100 per share at the rate of one new share for each 18 shares held. This will afford to the stockholders immediately valuable subscription rights, and the authorization of the remaining \$20,000,000 of new stock will lay the foundation for other such rights during the coming years.

At the annual meeting of the stockholders of the Southern, also held in Richmond Oct. 12, the four directors whose terms expired this year, Jonathan Bryan, Devereux Milburn, H. W. Miller and F. S. Wynn, were re-elected.—V. 123, p. 1872.

**Tennessee Central RR.—Equipment Trusts.**—

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of \$675,000 of equipment trust certificates, to be sold at not less than 99.05.

The report of the Commission says in part: The applicant sought bids for the proposed issue from five banking firms, and accepted the bid of Roosevelt & Son, of New York City, at 99.05% of par and accrued dividends, which was the highest bid received. On that basis the average annual cost to the applicant will be approximately 5.15387%. See offering in V. 123, p. 578, 1112.

**Union Pacific RR.—Construction of Branch Line.**—

The I.-S. C. Commission on Sept. 30 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with one of its existing branch lines at Ripple in a general easterly direction 2.5 miles, all in Larimer County, Colo.—V. 123, p. 1248.

**Wabash Ry.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$107,241,951 on the total owned and \$116,860,747 on the total used property of the company (including \$10,235,747 for leased lines) as of June 30 1919.—V. 123, p. 1760.

**Wheeling & Lake Erie Ry. Co.—Notes Called.**—

All of the outstanding 6% 10-year gold notes dated Jan. 1 1923 have been called for payment Nov. 15 at 100 and int. at the office of the company, 703 Huron-Sixth Bldg., Cleveland, O.—V. 123, p. 1872.

**Wrightsville & Tennille RR.—New Directors.**—

J. J. Pelley, President of the Central of Georgia Ry., and H. L. Shannon, Vice-President of the Tennille Banking Co., have been elected directors, succeeding L. A. Downs who has become President of the Illinois Central RR. and Dr. C. V. Smith, deceased.—V. 121, p. 196.

## PUBLIC UTILITIES.

**American Gas & Electric Co.—Obituary.**

Chairman Richard Edwards Breed died in New York City on Oct. 14.—V. 123, p. 1501.

**American Telephone & Telegraph Co.—Price of Stock to Employees Increased.**—

Effective Nov. 1 next, the price of stock sold to employees will be increased from \$125 to \$130 a share.—V. 123, p. 1381, 1112.

**Bell Telephone Co. of Pa.—Acquisition.**—

The I.-S. C. Commission on Oct. 4 issued a certificate authorizing the acquisition by the Bell company of certain properties of the Farmers Telephone Co.

On April 5 1926 the Bell company contracted to purchase all of the telephone plant facilities of the Farmers company in Greene and Fayette counties, Pa., including the switchboard at Point Marion and two pole miles of toll line, for \$7,959. The estimated reproduction cost new of the

properties, less depreciation, is \$10,299. All of the property to be acquired will be retired from service, and it is estimated that the cost of removing the useless plant will exceed its salvage value by \$5,473. Present subscribers of the Farmers company will be connected with the Bell company's central office equipment.—V. 123, p. 709.

**Bend (Ore.) Water, Light & Power Co.—Merger.**—

Interests allied with this company and the Pacific Power & Light Co. of Portland, Ore., recently acquired control of the Deschutes Power Co., the Enterprise (Ore.) Electric Co. and the Grangeville (Idaho) Electric Light & Power Co. The Deschutes Power Co. of Prineville, Ore., has been merged with the Bend company.—V. 113, p. 1057.

**Central Illinois Public Service Co.—To Issue Bonds.**—

The company has applied to the Illinois Commerce Commission for permission to issue \$4,615,900 of first mtge. & refunding bonds, series D.—V. 123, p. 453.

**Chicago Rapid Transit Co.—To Increase Capital.**—

The stockholders will vote Dec. 9 on increasing the authorized capital stock from \$25,330,500 to \$30,330,500, the increase to be prior pref. stock. At present there is authorized \$20,330,500 common stock and \$5,000,000 prior pref. stock.

The company has applied to the Illinois Commerce Commission for authority to issue \$1,500,000 7.2% prior pref. stock, the proceeds to be used to reimburse the treasury for money expended in improvements already made or to be made.—V. 122, p. 1168.

**Chicago Surface Lines.—Chicago Traction Situation and the "Lisman" Plan Discussed.**—See under "Current Events and Discussions" on a preceding page.—V. 123, p. 1631 1502.

**Cleveland Painesville & Eastern RR.—Property Being Liquidated—All Bonds Paid Off—Stockholders to Receive About 60%.**—

W. H. Douglas, Vice-Pres. & Gen. Mgr., writing to the "Chronicle" at our request for information about the status of the company writes:

"Passenger and freight service on the Cleveland Painesville & Eastern RR. ceased operation on May 20 1926 by permission of the Ohio P. U. Commission.

"The property was not foreclosed. We asked for permission to cease operation and the same was granted. We have been liquidating the property ourselves and have paid off all bonds at par. The balance of the real estate, &c., will go to the shareholders. It will yield them at least 60%. The light and power property, franchises, &c., were sold direct to the Cleveland Electric Illuminating Co. of Cleveland for \$1,400,000. A great deal of the railroad property has been sold as a going concern and very little has been junked.

"The property of the Cleveland Painesville & Ashtabula RR. Co. was foreclosed by the Cleveland Trust Co. of Cleveland, but that property had nothing to do with the Cleveland Painesville & Eastern RR. Co."

The above announcement corrects the statement appearing in our issue of Sept. 25. [This latter item should have been applied to the Cleveland Painesville & Ashtabula RR.]—V. 123, p. 1632.

**Cleveland (O.) Ry.—Increase in Fares Voted.**—

The directors recently decided to increase carfares in Cleveland to 7 cents cash, or 8 tickets for 50 cents, effective Oct. 16. The previous rate of fare was 6 cents cash, or 9 tickets for 50 cents.

In Lakewood, where a sliding scale franchise on the "same-as-Cleveland" basis was adopted a year ago, fares will go to 7 cents Oct. 16 along with Cleveland's. In Cleveland Heights and East Cleveland 6-cent fares will continue till new franchises are worked out unless increases are accepted voluntarily.—V. 122, p. 1168.

**Columbus Delaware & Marion Elec. Co.—Acquisition.**

The company has purchased, and started to operate, the property of the Richmond Light, Heat & Power Co. as of July 1 1926.—V. 123, p. 1381, 709.

**Columbia Gas & Electric Co.—Dividends.**—

The directors have declared the usual quarterly dividends of \$1.75 per share for the cum. 7% preferred stock, series A, and \$1.25 per share on the common stock (no par value), both payable Nov. 15 to holders of record Oct. 30.

The committee, constituted under a plan of merger of the systems of Columbia Gas & Electric Co. and Ohio Fuel Corp., and consisting of Philip G. Gossler and George W. Crawford, will disburse on Nov. 15 to holders of record, Oct. 30, of certificates of deposit representing stocks of the above issues, the amounts of the above dividends when received by the committee on the stocks deposited under the plan.

It is stated that deposits of shares of this company and of the Ohio Fuel Co. to effect the merger of the two companies were in such large volume that no extension has been made beyond the date of expiration, Oct. 9. However, deposits are still being received by depositaries subject to approval by committee. Shares of Ohio Fuel Corp. stock deposited represented about 98% of the total issued. Shares of Columbia Gas common stock deposited represented a very large percentage of the total, as did deposits of Columbia Gas preferred stock.—V. 123, p. 1761.

**Commonwealth Light & Power Co.—Notes Sold.**—R.

E. Wilsey & Co. and Pearsons-Taft Co., Chicago, have sold at 100 and int. \$2,000,000 one-year 6% secured gold notes.

Dated Oct. 1 1926; due Oct. 1 1927. Callable at any time on 30 days' notice at 100% and int. to Aug. 1 1927, thereafter to maturity at par and int. Denom. \$1,000 and \$500. Principal and int. (A. & O.) payable at Guaranty Trust Co., New York, trustee. Company agrees to pay the normal Federal income tax not to exceed 2%. It also agrees to refund when paid and claimed by holders, the Mass. State income tax not in excess of 6% and the present Penn., Md., Calif., Ky., Mich. and Conn. personal property taxes.

**Data from Letter of A. V. Wainwright, Vice-President of the Company.**

Company.—Organized in Maryland in 1916. Through its subsidiary organizations company furnishes a diversified public utility service to 245 prosperous and growing communities located in the States of Michigan, Missouri, Kansas, Arkansas and Texas. Population served, approximately 226,000 and companies controlled are operating without competition in various fields. Company controls through stock ownership:

(a) Kansas Power Co., (b) Phillips County Light & Power Co. (Kan.), (c) United Light & Power Co. (Kan.), (d) The Central Kansas Public Service Co., (e) Liberal Light, Ice & Power Co. (Kan.), (f) Missouri Electric, Gas & Water Co., (g) Michigan United Light & Power Co., (h) White River Power & Light Co. (Mich.), (i) Boyne River Power Co. (Mich.), (j) Dalhart Ice & Electric Co. (Tex.), (k) Dalhart Water Co. (Tex.).

Through its ownership of approximately 97% of the preferred and 98% of the common stock of the Interstate Electric Corp., company controls: (1) Arkansas-Missouri Power Co., (2) Arkansas Public Service Co., (3) Michigan Public Service Co., (4) Elk Electric Co., (5) Grayling Electric Co., (6) Electric Service Co. (Kan.), (7) Great Bend Water & Electric Co. (Kan.), (8) Holsington Electric & Ice Co. (Kan.), (9) Trenton Gas & Electric Co. (Mo.), (10) Peoples Gas & Electric Co. (Mo.).

**Valuation & Equity.**—Appraisals by Hagenah & Erickson, engineers, Chicago, in 1926, compiled as a result of personal examination of the properties, plus subsequent capital expenditures and acquisitions since the date of the appraisals, give the company subsidiaries a total value of \$20,240,003, including working capital. Deducting from this amount \$9,965,800 funded debt and \$1,065,500 preferred stock of subsidiary companies outstanding in the hands of the public, also deducting \$2,941,600 company 1st lien 6% bonds owned by the public, leaves an equity of over \$6,000,000 applicable to the securities deposited as collateral to this issue of notes. This is exclusive of about \$500,000 cash which this financing provides for capital expenditures of subsidiary companies, thus further increasing the equity by that amount.

**Collateral Security.**—Notes will be secured by deposit with the trustee of \$1,550,000 1st lien 6% bonds and \$542,000 notes of subsidiary operating companies. In addition there will be deposited such securities of subsidiary companies as will be received by the company for approximately \$500,000 cash, provided through the sale of these notes, which money will be advanced to subsidiaries for capital expenditures.

### Consolidated Earnings, Year Ended July 31 1926 (Including Properties Recently Acquired).

Gross earnings	\$3,293,210
Net appl. for int. charges of company after deducting oper. exp. incl. maint. & taxes other than Fed. taxes and after deducting ann. int. and div. requirements of sub. cos. on securities held by the public	595,320
Annual int. requirements on 1st lien 6s held by the public	176,496
Balance	\$418,824
Ann. int. requirements on \$2,000,000 1-yr. 6% notes	120,000
Management.—Company and its subsidiaries under supervision of the General Engineering & Management Corp.—V. 123, p. 1761.	

**Consumers Power Co., Mich.—Another Koppers Plant.**—Company has provided for its coke and gas requirements at Flint, Mich., by contracting with the Koppers Co. for a coal gas plant with a capacity of approximately 4,000,000 cu. ft. of gas per day. This plant will consist of 29 Koppers Becker Type By-Product Gas Ovens with Koppers type gas producers and by-product plant. The Consumers Power Co. is now operating Koppers Becker Type Oven Plants at Saginaw and Jackson, Mich.—V. 123, p. 1502.

**Detroit Edison Co.—To Issue Additional Capital Stock—Rights to Stockholders.**—Pres. Alex Dow, Oct. 15, says in substance:

The condensed income account for the 9 months' periods of 1926 and 1925 will show the rate at which business is increasing this year. Our expectation is that this progress will continue, and it is necessary to make additions to our power plants and lines to provide for the added business.

The greater use of our service by existing customers continues. The increase in the number of customers is proportionate to the growth in population of the territory. There were 455,092 meters at the beginning of the year and we have added 31,368 meters during the nine months.

Reimbursement of the company's treasury for the somewhat heavy construction expenditures was accomplished in part by the sale in June of \$15,000,000 of 5% gen. & ref. bonds. Last year we sold at the same season a lesser amount of bonds and made an offering of new stock in October. We now announce the offering of new stock in December of this year, for the purpose of providing funds for further additions to the company's plants and system. This issue will bring the total stock outstanding to approximately \$88,600,000. The exact figure will depend upon how many of the remaining convertible debenture bonds (about \$2,300,000) are exchanged for stock in the meantime. The total amount of mortgage bonds outstanding is \$84,484,000.

The stockholders of record Oct. 29 will be offered the right to subscribe at par (\$100) for additional stock of the company equal to 10% of their holdings.

Subscriptions will be payable in full on Dec. 21 1926, or payable in four equal installments on Dec. 21 1926, March 22 1927, June 21 1927 and Sept. 21 1927.

Holders of convertible debenture bonds who desire to participate in the offering of additional stock should arrange to convert their bonds on or before Oct. 29 1926.

Warrants evidencing the right to subscribe for additional stock will be mailed on or about Nov. 10 1926. Payments of subscriptions must be made at the offices of either Bankers Trust Co., 16 Wall St., New York, N. Y., or Security Trust Co., Detroit.

Consolidated Income Account Including All Constituent Companies.				
9 Mos. End. Sept. 30—	1926.	1925.	1924.	1923.
Gross revenue	\$32,452,986	\$27,476,961	\$24,821,981	\$22,848,203
Expenses	22,515,954	18,976,433	17,739,329	16,427,657
Int., &c., deductions	3,066,739	3,201,966	3,069,387	3,171,649
Net income	\$6,870,292	\$5,298,562	\$4,013,265	\$3,248,897

—V. 123, p. 454.

**Duluth (Minn.) Street Ry.—Fare Increase Approved.**—The Minnesota RR. & Warehouse Commission has authorized the company to charge a cash fare of 8 cents, with 5 tokens for 35 cents, effective Oct. 15. The previous rate was 6 cents.—V. 121, p. 2037.

**Florida Power & Light Co.—Acquisition.**—The company on Oct. 1 acquired the municipal electric plant at Delray, Fla.—V. 123, p. 1633.

**General Gas & Electric Corp. (of Del.)—Listing.**—The New York Stock Exchange has authorized the listing of permanent certificates for 4,739 shares of common stock, class A, without par value (authorized 800,000 shares), on official notice of issuance, making the total amount applied for 322,445 shares. The 4,739 shares now applied for represent the maximum number of shares required for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on Oct. 1 1926 to stockholders of record Sept. 15.

Consolidated Income Statement, Year Ended Aug. 31 1926 and 1925.			
	1926.	1925.	
Operating revenue	\$22,908,442	\$20,218,340	
Operating expenses and taxes	11,227,776	9,818,361	
Maintenance	2,393,327	2,410,808	
Depreciation	1,047,947	1,101,495	
Rentals	395,368	407,301	
Operating income	\$7,844,024	\$6,840,376	
Other income	609,230	501,702	
Total income	\$8,453,255	\$6,982,078	
Deduct—Interest on funded debt	\$3,561,122	\$3,538,837	
Other deductions from income	487,756	449,621	
Preferred stock dividends of subsidiaries	1,561,067	1,215,929	
Minority interests	208,988	126,463	
Balance	\$2,634,323	\$1,651,228	
Dividends paid or accrued by corporation:			
\$8 cumulative preferred stock, class A	\$500,809	\$501,092	
\$7 cumulative preferred stock, class A	280,000	25,667	
Cumulative preferred stock, class B	259,175	590,314	
Common stock, class A	447,525	37,628	
Balance	\$1,146,814	\$496,527	

Consolidated Balance Sheet.			
	June 30 '26.	Dec. 31 '25.	
<b>Assets—</b>			
Property	137,957,058	119,173,525	
Property for constr.			
dep. with trus.	716,067		
Securities owned	491,532	333,639	
Sinking & other funds	1,470,945	1,263,069	
Cash	1,687,972	1,742,003	
Notes & accts. rec.	2,093,238	2,735,615	
Coal & other materials & supp.	2,627,817	2,328,877	
Work. fds. & misc.	270,439	162,262	
Unamort. disc't and expense	5,312,061	4,611,184	
Unamort. adj. of prop'ty accts.	551,945	549,503	
Undistrib. debit items	272,782	219,564	
Total (each side)	152,735,788	133,835,308	
<b>Liabilities—</b>			
Capital stock G.			
G. & E.	29,823,202	28,482,067	
Subsid. cos.	25,285,178	25,091,089	
Fd. dt. sub. cos.	71,513,441	59,921,741	
Notes payable	4,835,881	350,995	
Accts. payable	2,593,181	2,781,757	
Consumers' dep.	625,319	548,369	
Adv. by consumers for exten's.	360,537	298,923	
Miscellaneous	214,244	225,907	
Taxes & rentals	1,040,455	761,845	
Int. on fund. debt	844,210	744,384	
Miscellaneous	132,056	173,200	
Depr. & cont. res.	9,151,717	8,315,652	
Res. for injuries, uncollect. accts., &c.	397,325	390,724	
Misc. reserves	231,856	309,218	
Min. int. in surp. of subsidiaries	379,078		
Profit & loss, sur.	5,308,108	5,439,435	
<b>a Capital stock (no par):</b> (1) \$8 cumulative pref., class A, 62,580 shares; (2) 7% cum. pref., class A, 40,000 shares; (3) cum. pref., class B, 43,391.1 shares; (4) common, class A, 315,791.1 shares; (5) scrip certificates for common class A, 582.4 shares; (6) common stock, class B, 204,058.4 shares.—V. 123, p. 1250.			

**Guanajuato Power & Electric Co.—Tenders.**—The United States Mortgage & Trust Co., trustee, will until Nov. 1 receive bids for the sale to it of \$60,000 of 1st mtge. 6% 30-year gold bonds, at a price not exceeding 105 and interest.—V. 122, p. 3338.

### Gulf States Utilities Co.—Completes Unit.

This company, one of the Engineers Public Service Co. group, announces the completion by Stone & Webster, Inc., of the first section of a new power station on the Neches River at Beaumont, Tex. at a total cost of \$3,500,000. This station, the ultimate capacity of which is to be 300,000 k.w., will help supply the increasing demand for electrical power in southeastern Texas and southern Louisiana.

The novel design of the boiler room provides for the use of any one of three kinds of fuel. The boilers are equipped to burn natural gas from the fields north of Beaumont or fuel oil from the company's supply tanks, which at present will be used only in case of emergency. Also, if more economical, pulverized coal may be burned by installing the proper equipment, as the present boiler design is adaptable to this fuel.—V. 123, p. 1875.

### Hortonia Power Co.—Sale.

A dispatch from Middlebury, Vt., states that holdings of the company, operating in New York, New Hampshire and Vermont, were sold Oct. 13 for \$1,100,000 to George O. Spencer, representing the Insull interests of Chicago. The company went into receivership in Aug. 1924 and the sale was by order of the United States Court. The company's plants include locations at Mansville and Port Henry, N. Y.; two at Middlebury, two at Salisbury, Vt., Gaynesville, Vt., and several others.—V. 122, p. 1455.

**Indiana Consumers Gas & By-Products Co.—Notes Offered.**—Rutter & Co., New York and the First National Corp. of Boston are offering at 100 and int. \$1,200,000 3-year 6% gold notes.

Dated Oct. 1 1926; due Oct. 1 1929. Denom. \$1,000\*. Principal and int. (A. & O.) payable at First National Bank, Boston, trustee, or at principal office of Seaboard National Bank, New York. Red. all or part on any int. date on not less than 30 nor more than 60 days' notice at 100% and int. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% and to refund the Penn. 4 mills tax, income tax not exceeding 6% per annum on the interest.

These notes are to be issued as part of the purchase price of the fixed assets and operating equipment which the company will acquire.

For the 4 years ended June 30 1926, which include one year of 60-oven operation, net earnings of the properties which the company will acquire, after deducting interest requirement on the 1st mtge. gold bonds (V. 123, p. 1875), but before Federal taxes and depreciation, have averaged \$295,909 per annum or over 4 times interest requirements on these notes. For the year ended June 30 1926, when only 30 ovens were in operation, such net earnings were \$273,935, or 3.80 times such interest requirements. With full operation of the 60 ovens now firing, net earnings are expected to equal or exceed those of the year ended June 30 1923, the last previous year which showed the results of 60-oven operation. Net earnings in the year were \$739,075, which after deducting the interest requirements on the 1st mtge. gold bonds is equal to 8.4 times the interest requirements on these notes or 3.6 times the combined interest requirements on both the 1st mtge. gold bonds and these notes. For further details regarding history, property, capitalization, &c., of company, see V. 123, p. 1875.

**Kansas City Public Service Co.—Franchise Extended.**—See Kansas City Railways below.—V. 121, p. 1788.

**Kansas City Railways.—Sale Approved.—Franchise Extended.**

The Missouri Public Service Commission has approved the transfer of the property in Kansas City, Mo., from Powell C. Groner, representative of the first mortgage bondholders, to the new operating organization, the Kansas City Public Service Co.

The Commission's order was the final step in the reorganization of the property, the company already having a certificate of convenience and necessity to operate.

The Commission also authorized the issuance by the new company of \$12,465,200 1st mtge. 6% gold bonds, \$3,364 shares of preferred stock of no par value, and 182,645 shares of common stock of no par value.

The City Council of Kansas City, Mo., on Sept. 27 passed an amendment granting a 12-year extension to the present franchise of the Kansas City Railways. The franchise now becomes a 30-year grant to terminate Jan. 1 1956. In return for this grant the company has agreed to make a slight reduction in fares, fixed in the measure at 15 tickets for \$1, making a fare of 6 2-3 cents. This is a saving of 1-3 of a cent on each fare, or about 5% of the 7-cent fares.—V. 122, p. 3210.

**Kentucky Utilities Co.—Bonds Offered.**—Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield about 5.20%, \$6,250,000 1st mtge. 5% gold bonds. Date Feb. 1 1926; due Feb. 1 1961. (See further details in V. 123, p. 1876.)

Plans for the building of a new hydro-electric generating station on the Kentucky River were announced simultaneously with the above offering. The new station, which will have an estimated output of 10,000,000 k.w.h. per year, will be erected by the Kentucky Hydro-Electric Co., a subsidiary of the Kentucky Utilities Co. Preliminary work of clearing the site has been started, and the actual construction work of the plant itself will begin in the spring. The new station will be about three miles from the Dix River Dam Station, one of the largest hydro-electric stations in the country, which is also owned by the Kentucky Hydro-Electric Co. The Kentucky Utilities Co. serves 119 communities with one or more classes of public utility service. It also controls the Kentucky Hydro Electric Co. and the Old Dominion Power Co. The latter organization serves 17 communities in southwestern Virginia.

Gross earnings, and net earnings before depreciation for the year ended Aug. 31 1926, were \$5,321,700 and \$2,086,307, respectively. Net earnings, including earnings available from controlled companies, were \$2,333,243. Annual interest charges on the first mortgage bonds to be presently outstanding require \$936,586.—V. 123, p. 1876.

**Keystone Telephone Co. of Phila.—Notes Called.**

All of the outstanding 1st mtge. bond secured 6% gold notes, due Nov. 1 1927, have been called for payment Nov. 15 at 100% and int. at the Pennsylvania Co. for Insurances, Etc., Philadelphia, Pa.—V. 123, p. 581; V. 122, p. 2329.

**Key West (Fla.) Electric Co.—Buses Replace Trolleys.**—Buses were recently substituted for trolley service which was discontinued on June 30 at Key West, Fla.—V. 121, p. 2874.

**Marconi's Wireless Telegraph Co., Ltd., London.**

Secretary B. O. Collis, Oct. 1, says: "The directors have had their attention drawn to the fact that a number of shareholders of the company have received a circular dated Sept. 21, over the signature of Charles L. Nordon, in which they are urged to press for the appointment of a shareholders' committee. Mr. Nordon bases his justification on a number of statements reflecting on the past history and present position of the company and its directors.

On July 23 1926 shareholders were informed that an investigation was then being undertaken by the company's auditors (Messrs. Cooper Brothers Waterhouse & Co.), and by Sir Gilbert Garnsey, K.B.E., F.C.A. (of Messrs. Price, reference to these investigating accountants are severely and unsatisfactorily limited. This statement is without the slightest foundation. No restriction of any kind has been placed upon their work. The investigation is proceeding as rapidly as is possible, consistent with the ascertainment of the true facts of the position, but it will be some little time yet before the report can be expected.

"When the report comes to hand it will be considered by the board in all its aspects and a recommendation made to the shareholders for their consideration as to the best course to be pursued. Meanwhile the directors urge the shareholders to take no action of any kind pending the recommendation of the board."—V. 123, p. 842.

**Mohawk Hydro-Electric Co.—Bonds Called.**—All of the outstanding 1st mtge. 30-year 6% gold bonds, dated Nov. 1 1910, have been called for payment Nov. 1 at 110 and int. at the Irving Bank & Trust Co., trustee, 60 Broadway, N. Y. City.—V. 111, p. 994.

**Montreal Tramways Co.—Rights.**—The stockholders of record Oct. 15 have been given the right to subscribe for 10,000 additional shares of capital stock (par \$100) at \$125 per share.



on the basis of one new share for each four shares held. The payments for the new stock are to be in three installments as follows: 25% on Dec. 1 1926; 25% on Dec. 31 1926, and 50% on Mar. 31 1927.—V. 122, p. 2192.

**Narragansett Electric Lighting Co.—New Merger Plan Accepted.**—Acquisition of the control of the company by the backers of the plan to merge the Lighting company with the United Electric Railways was announced Oct. 7. A majority of the total stock of the Lighting company has been purchased by Bond & Goodwin, Inc., acting for the Rhode Island Public Service Co. The Narragansett company directors, who in previous communications to stockholders had advised against the sale of stock, in a statement to shareholders announced that they had obtained an offer from the merger group raising the price to be paid stockholders from \$86 to \$87 per share and entitling them to subscribe to the Service company's preferred stock at \$29 per share to yield 6.9%. The extra dollar will be paid in two installments, the first of 70 cents to be paid when 80% of the Narragansett stock has been acquired and the balance of 30 cents to be paid if and when the preferred stock is available for delivery.

Referring to the offer of the Service company, the statement signed by Pres. Edwin A. Barrows, says:

Upon our request for information with regard to the matter we have been notified by the Rhode Island Hospital Trust Co., depository, under date of Oct. 5 1926, that they "have purchased for the account of Bond & Goodwin, Inc., stock certificates and certificates of deposit issued under the plan and agreement dated July 28 1926, representing an aggregate in excess of 235,009 shares of the stock of the Narragansett Electric Lighting Co." This constitutes a change of control and alters the situation of the Narragansett stockholders to such an extent that your directors feel that they should advise you of the most recent developments in this matter in order that you may determine what you should do with reference to your own stock.

On July 28, the Rhode Island Public Service Co. proposed a plan for the deposit of your Narragansett stock for the purpose of consummating a merger of your company and the United Electric Rys. On Sept. 16 an offer of \$86 a share in cash was made by Bond & Goodwin, Inc. Believing that most of the stockholders were opposed to accepting these offers, your directors advised against the deposit or sale of the stock under either proposal. It has now become apparent that shareholders holding a majority of the stock of the Narragansett company have chosen to sell their stock. Because of this condition, your directors have obtained from the merger group the following offer:

The offer to pay \$86 a share in cash for stock of Narragansett company has been extended to Oct. 16 1926. In addition, if by that date (or by such later date as may be fixed by the Service company) 80% of the Narragansett stock is acquired by the merger group by purchase or deposit, all persons who shall then have sold their Narragansett stock to Bond & Goodwin, Inc., or shall then hold certificates of deposit under the plan and agreement will receive appropriate certificates or warrants entitling the holders to the following privileges with respect to each share of Narragansett stock so sold or represented by such certificates of deposit.

(1) A right to subscribe on or before Dec. 15 1926, (or such later date as may be fixed by the Service company) to one share of the Rhode Island Public Service Co. cum. pref. stock at \$29 per share and divs., when, as and if issued pursuant to the provisions of said plan and agreement.

(2) A warrant which may be credited for 70c. on any such subscription or at the option of the holder will be redeemed in cash at that amount on March 15 1927, or earlier at the option of the Service company.

(3) A warrant which, if preferred stock of the Service company shall be available for delivery in accordance with the plan may be credited for 30c. on any such subscription or, at the option of the holder, will be redeemed in cash at that amount when such preferred stock shall be available for delivery.

The cumulative pref. stock of the service company carries preferential dividends of \$2 a year and at \$29 will net the holder approximately 6.9%, and is callable at \$33 per share.

Your directors desire to state that after exhausting every resource open to them they believe that the above is the best proposition available.

The Rhode Island Public Service Co. in an advertisement, Oct. 8, says:

A majority of the total stock of Narragansett Electric Lighting Co. has been acquired and is held for the purpose of carrying out the plan relating to the lighting and railway properties in Providence and recently dated July 28 1926.

Under the new financial arrangement heretofore effected by the underwriters of the preferred and class "B" stock of the service company, the cash offer of Bond & Goodwin, Inc., of \$86 a share for stock of Narragansett company has been renewed until the close of business Oct. 16 1926.

Bond & Goodwin, Inc., have agreed that all stock purchased under this offer will be deposited under the above named plan if and when such deposited stock will enable the plan to be made effective before March 15 1927 as to both United Electric Rys. Co. stock and Narragansett Co. stock.

To terminate and adjust existing differences we have, at the request of the Narragansett directors, offered to stockholders who have not sold their stock the privileges set forth in the advertisement of the Narragansett Co. (above).

In order that those who have already adopted our plan and elected to sell or deposit their stock may have equal benefits, we hereby agree to extend to them the above privileges and give full assurance that they will receive the same treatment as those stockholders who hereafter accept the Bond & Goodwin, Inc., offer.

The time within which United Electric Rys. stock may be deposited under the above plan has been extended to the close of business on Nov. 15 1926. Stock certificates, properly endorsed in blank, may be deposited at the Rhode Island Hospital Trust Co., Providence, R. I., or at the Hartford-Connecticut Trust Co., Hartford, Conn.

The advisory committee of the stockholders of the Narragansett Electric Lighting Co. in an advertisement, Oct. 8, said in part:

It has been certified to the directors of the company by the Rhode Island Hospital Trust Co. that the merger interests have acquired from the stockholders a majority of the shares of the Narragansett Co. Therefore it appears that, although both the directors of the company and the advisory committee advised the stockholders in their opinion for reasons stated, that the shares of the company were worth more than the \$86 per share offered, the holders of a majority of the shares (but not a majority of the stockholders) have seen fit to sell or deposit their shares in the company under the merger plan.

Since those advisers were given the stockholders, negotiations with certain interests have confirmed said opinion of the advisory committee, as representatives of such interests have stated that they would be willing to pay \$100 per share for the Narragansett company shares. If proper charter rights for a new company to take over the properties and franchises of the Narragansett Co. were obtainable. But now because of the precipitate action of the holders of a majority of the shares in selling their shares to adverse interests, it seems too late to accomplish such a result for the benefit of the stockholders.

The present situation is as follows: The merger interests have not yet acquired the necessary 2-3ds of the 471,000 shares of the company to sell the properties and franchises of the Narragansett Co.

As proposed by the advisory committee, a large number of the shares have been deposited with the Industrial Trust Co. with the right in the depositories to withdraw their shares at any time, and also a large number of the shares have been purchased by interests friendly to the Narragansett Co., but the total number is not sufficiently large to indicate that the holders of a sufficient number of the shares will co-operate to prevent the merger interests from ultimately acquiring the 2-3ds of the shares necessary to carry out their plan. Therefore it does not appear to us that any effective plan based on shareholders' co-operative control of at least more than one-third of the shares, and such as contemplated by the protective committee, will be made.

In view of the present situation and the fact that the holders of a majority of the shares have seen fit to sell their shares to the merger interests or

have deposited them under the merger plan, the advisory committee consider that any further advices from them to the stockholders would be superfluous.—V. 123, p. 1877.

#### New England Power Association.—Power Development Plan Approved.

The shareholders have ratified the agreement for the purchase of the properties of the Connecticut Valley Lumber Co. and the resale of its timber lands to a new corporation to be controlled jointly by the International Paper Co. and the St. Regis Paper Co. The New England Power Association will retain the water rights, permitting the development of 80,000 kilowatts on the upper Connecticut River. More important even than this large power development is the control over the flow of the river afforded by the acquisition of the lakes at the headwaters of the Connecticut. These have formerly been used as lumber ponds; they will now provide reservoirs for the storage of four billion cubic feet of water. Utilization of this storage will eliminate floods in Connecticut as far south as Turners Falls and will greatly increase the development of power at Bellows Falls and at Vernon.

The Connecticut Valley Lumber Co. owns 320,000 acres of timber land in northern New Hampshire and Vermont in addition to its undeveloped water powers. Capital structure of the company consists of \$1,795,000 of serial 1st mtge. bonds and 50,000 shares of no par value capital stock. Timber lands will be conveyed to a new company to be owned one-third by International Paper Co. and two-thirds by St. Regis Paper Co. The consideration will be assumption of the funded debt and payment of \$2,924,000 in cash. Water powers will be acquired by the New England Power Association through the medium of a new corporation to be formed. The power company will pay \$1,000,000 cash, of which \$300,000 will be retained for condemnation of lands necessary to power development not now owned by Connecticut Valley, and 95,238 shares of New England Power Association common stock. The common stock will be deliverable in five annual installments, 1927-31, inclusive. Delivery will be completed earlier in case of development of Fifteen-Mile Falls before 1931. (Boston "Transcript.")—V. 123, p. 1505.

#### Niagara Falls Power Co. (& Subs.).—Earnings.

	1926—3 Mos.	1925.	1926—9 Mos.	1925.
Operating revenue.....	\$3,035,191	\$2,303,986	\$8,101,369	\$6,671,413
Oper. exp., amort. & tax	1,438,727	904,091	3,711,798	2,749,064
Net operating revenue	\$1,596,465	\$1,399,894	\$4,389,571	\$3,922,348
Non-operating revenue.....	30,463	86,143	81,679	291,221
Net income.....	\$1,626,928	\$1,486,038	\$4,471,250	\$4,213,570
Interest, &c.....	653,848	679,233	1,972,969	1,983,865
Surplus income.....	\$973,080	\$806,805	\$2,498,281	\$2,229,705

—V. 123, p. 455.

#### Ohio Fuel Corp.—Dividend of 16 2-3 Cents.

A dividend of 16 2-3 cents per share has been declared on the stock represented by certificates of deposit issued by the Union Trust Co. of Pittsburgh as depository, payable Nov. 15 to holders of record Oct. 30. This dividend of one month has been declared in order to make the dividend on the stock of the Columbia Gas & Electric Corp. accrue from Nov. 15.

It is stated that over 98% of the stock of the Ohio Fuel Corp. has been deposited for exchange into stock of the new Columbia Gas & Electric Corp. (see V. 123, p. 841).—V. 123, p. 1763.

#### Ohio Fuel Gas Co.—To Acquire Octo Oil Co.

It is announced that the Octo Oil Co. is to be sold to Ohio Fuel Gas Co. Octo has the natural gas franchise in Flushing, New Athens and Cadiz, O. Due to failing wells the Octo company is having difficulty supplying the towns with fuel, while the Ohio Fuel Gas Co. has sufficient gas in its New Cambridge field.—V. 119, p. 1516.

#### Oklahoma Natural Gas Co.—Exchange of Stock.

Holders of certificates of deposit for stock of this company, in addition to the cash distribution of \$10 a share recently made, will receive \$21 86 par value of 1st mtge. 6% bonds of the new Oklahoma Natural Gas Corp. (V. 123, p. 1383), about 64 cents a share cash for each share held, and one share of new common stock for each 22 shares held. The date has not been set for the next distribution, but liquidation, it is expected, will be completed by July 1 1927.—V. 123, p. 1635.

#### Pacific Gas & Electric Co.—Par Value Changed, &c.

The stockholders on Oct. 11 (a) reduced the par value of the preferred and common stock from \$100 per share to \$25 per share, four new shares to be issued in exchange for each outstanding share; (b) voted to eliminate from the present authorized capitalization \$100,000 par value of original preferred stock and to increase correspondingly the authorized amount of 1st preferred stock; and (c) authorized the directors to issue and sell to employees not to exceed \$2,500,000 of 1st pref. 6% stock and \$2,500,000 of common stock. See also V. 123, p. 1114, 1383.

#### Peoples Light & Power Corp.—Sub. Co. Acquisition.

The Peoples California Hydro-Electric Corp., a subsidiary, has been authorized by the California RR. Commission to acquire the electric properties of the Alturas Electric Power Co. and the Mendocino Electric Light & Power Co.—V. 123, p. 1763.

#### Philadelphia Rapid Transit Co.—Stock Sold.

The offering to car riders of \$5,000,000 7% preferred stock has been over-subscribed. See V. 123, p. 1878, 1635.

#### Pittsburgh District Electric Co.—Bonds Called.

All of the outstanding 1st lien 20-year sinking fund 5% gold bonds, dated June 1 1916, have been called for redemption Dec. 1 at 102½ and int. at the American Trust Co., trustee, 50 State St., Boston, Mass.

The company will accept deliveries of said bonds for purchase prior to the redemption date and upon the receipt thereof will pay to the holders the redemption price plus accrued interest to the date of such delivery.—V. 117, p. 335.

#### Pittsburgh Utilities Corporation.—Earnings.

	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Divs. on stocks owned.....	\$591,500	\$491,500	\$641,500	\$1,724,500
Interest received.....	2,372	5,320	1,014	8,706
Total income.....	\$593,872	\$496,820	\$642,514	\$1,733,206
Expenses.....	3,153	4,384	5,405	12,942
Interest charges.....	126,902	84,629	122,800	334,331
Net income.....	\$463,817	\$407,807	\$514,309	\$1,385,933

—V. 123, p. 1635.

#### Public Service Co. of Colorado.—Debentures Ready.

The Guaranty Trust Co. of New York is now ready to deliver definitive 20-year 6% gold debentures in exchange for outstanding temporary debentures. (For offering see V. 123, p. 84.)—V. 123, p. 1252.

#### Public Service Corp. of New Jersey.—Half-Year Sales Establish New High Record.

Sales of electric energy and gas reported by the operating subsidiaries of the corporation for the first six months of 1926 established new high records in the history of the organization, according to figures just made public. Total sales of electric energy for the half year ended June 30 1926, exclusive of railway current, aggregated 513,252,593 k.w.h., the largest total reported for any half year on record and a total equivalent to sales aggregating more than a billion k.w.h. annually. Sales for the first half of 1925 aggregated 438,857,071 k.w.h., an amount smaller by 16.9% than the total reported for the same period this year.

The company also reports a substantial gain in the number of electric meters in service on June 30, compared with the same date last year. Electric meters in service on June 30 1926 numbered 654,896, an increase of 16.4% compared with the total of 562,831 meters in service on June 30 1925. Since June 30 1926 a further substantial gain in the number of meters connected has been recorded.

Gas sales also registered a favorable gain compared with the first six months period of 1925. Sales of gas for all purposes aggregated 11,481,727, 178 cu. ft., in the first half of 1926, a gain of 14.4%, compared with sales of 10,037,962,298 cu. ft. sold in the same period in 1925.



Sales of gas for both industrial and domestic uses increased substantially compared with last year, but from a percentage standpoint industrial sales registered the larger increase. This was due in part to the increased activity among the industrial organizations in New Jersey, which are growing rapidly from year to year, but also in part to the larger number of uses to which gas is being applied in the manufacture of merchandise and other products.

The figures covering sales of electric energy and gas throw some light on the rapid growth of the Public Service organization during the past decade. The company now ranks fifth among the larger public utility companies in the United States. Electric sales for the first half of this year, for instance, were larger than the total of 505,813,937 k.w.h. reported for the full year 1920, a year which, according to business annals, was one of unprecedented prosperity up to that time. Gas sales for the half year under review were larger than the total of 11,231,828,000 cu. ft. sold in the full year 1915.

Coincident with the rapid increase in electric and gas sales gross and net earnings of the company also established new high records for any similar period. Gross revenue of the parent and operating companies for the half year ended June 30 1926 totaled \$52,835,727, against \$46,567,396 for the same period last year, an increase of \$6,268,331, while net income available for dividends on the securities of the parent company amounted to \$6,888,126, against \$4,091,774 last year, an increase of \$2,796,352. After payment of dividends on both the common and preferred stocks outstanding, the company reported surplus of \$2,185,584 for the half year, an increase of \$1,753,080 compared with the surplus of \$432,504 reported for the first six months of 1925.

The New York Stock Exchange has authorized the listing of \$15,000,000 secured gold bonds, 5½% series, due 1956, making the total amount of secured gold bonds applied for: \$20,000,000 6% series, due 1944; \$15,000,000 5½% series, due 1956.

**Combined Results of Operations, 12 Months Ended July 31 1926 (Co. & Subs.).**  
Operating revenue of subsidiary companies.....\$102,023,849  
Operating expenses, \$43,497,842; maintenance, \$10,930,932;  
taxes, \$10,647,402; depreciation and retirement expenses,  
\$8,517,581.....73,503,758

Operating income.....\$28,520,091  
Non-operating income.....2,089,566

Gross income.....\$30,609,657  
Income deductions of subsidiary companies: Interest on funded  
debt, \$5,382,947; rentals, \$8,590,764; miscellaneous interest  
and other charges, \$778,061.....14,751,772

Net income of subsidiary companies.....\$15,857,885  
Public Service Corp. income (excl. of divs. on stocks of operat-  
ing utility companies), net.....2,808,122

Total.....\$18,666,007  
Public Service Corp. income deductions: Interest charges,  
\$4,508,281; amortization of debt discount and expense,  
\$154,023; other contractual deductions from income, \$21,624.....4,683,927

Net income of Public Service Corp. and subsidiary companies.....\$13,982,080  
Appropriation accounts of subsidiary companies, adjustments  
of surplus accounts (credit).....27,886

Total.....\$14,009,966  
Dividends of subsidiary companies (excl. of inter-company div.).....901,999  
Appropriate accounts of Public Service Corp. (exclusive of  
dividends) (credit).....40,972

Total.....\$13,148,939  
Dividends on capital stock of Public Service Corp.: 8% cum.  
pref. stock, \$1,722,496; 7% cum. pref. stock, \$1,849,286; 6%  
cum. pref. stock, \$94,757; common stock, \$5,382,017.....9,048,557

Surplus.....\$4,100,382  
—V. 123, p. 1763, 1505.

#### Rapid Transit in N. Y. City.—Fare Referendum.

The legality of the submission to the voters on Nov. 2 of the 5-cent fare referendum was upheld by the Appellate Division of the New York Supreme Court Oct. 13 without a written opinion. The views of Supreme Court Justice Valente, from whose decision appeal was taken, was supported by the higher court.

The 5-cent fare referendum was attacked in a taxpayer's action brought by Frank J. McCabe. Charles L. Craig, former Comptroller of the City of New York, and author of the bill which would allow a popular vote on whether transit fares could be raised without submitting the matter to the people, successfully argued that the referendum was legal under the City Home Rule law and the Home Rule Amendment. Modification of subway contracts or franchises in other particulars than fares could still be effected, he said.

Louis Marshall, who opposed Mr. Craig, said Oct. 13 that papers were already being prepared for an appeal to the Court of Appeals.

In still another suit the 5-cent fare referendum was again attacked when the New York Railways Corp. and the Sixth Avenue R.R. Co. filed suits in the Supreme Court on Oct. 14 to enjoin the Board of Elections from submitting the question to voters in the coming election. The complaint declared that the Board of Estimate is the proper municipal authority to act in franchise matters and the delegation of its powers to the referendum is illegal, not being authorized by the Home Rule law.—V. 123, p. 1635.

#### Rhode Island Public Service Co.—New Plan.

See Narragansett Electric Lighting Co. above.—V. 123, p. 1878.

#### Rochester Gas & Electric Corp.—Earnings.

—Quar. End. Sept. 30—12 Mos. End. Sept. 30—  
1926. 1925. 1926. 1925.  
Gross sales.....\$2,638,196 \$2,409,293 \$1,357,799 \$1,016,514  
Net after oper. and taxes.....791,748 675,730 3,840,331 3,251,284  
Surplus after all charges,  
incl. res'ves & pref. div. 290,219 180,127 1,637,708 1,355,922  
—V. 123, p. 1383.

#### Rockford (Ill.) City Traction Co.—Foreclosure Ordered.

A foreclosure order entered in the circuit court at Rockford, Ill., according to a Chicago dispatch, provides for the sale of the properties of the Rockford City Traction Co. and the Rockford & Interurban Ry. —V. 122, p. 1171.

#### Rockford & Interurban Ry.—Foreclosure.

See Rockford City Traction Co. above.—V. 123, p. 456.

#### St. Francois County Ry., Farmington, Mo.—Control.

Control of this company was recently taken over by a group of Farmington, Mo., business men, who will continue the passenger and freight service between Farmington and De Lassus and the freight line between Farmington and Esther. The St. Francois line operates 12.9 miles of line.—V. 121, p. 979.

#### Taunton (Mass.) Gas Light Co.—Stock Approved.

The Massachusetts Department of Public Utilities has approved the issuance by the company of 3,300 additional shares of capital stock, (par \$50) at \$80 a share. The proceeds will be applied to the payment of debts incurred for additions and extensions to the company's plant.

**Tide Water Power Co.—Bonds Offered.**—E. H. Rollins & Sons, Stroud & Co., Inc., and Otis & Co. are offering at 98½ and int., to yield over 6% \$2,500,000 gen. lien 20-year 6% gold bonds (closed issue).

Dated Aug. 2 1926; due Aug. 1 1946. Red. on first of any month on 30 days' notice, all or part, at 103 and int. if red. on or before July 1 1936; thereafter at 102 and int. if red. on or before July 1 1941; and thereafter at 101 and int. if red. on or before July 1 1946. Int. payable F. & A. in New York. Denom. \$1,000 and \$500 c\*. Bank of America, New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the personal property tax in Conn., Penn. and Calif., not exceeding 4 mills per annum, Maryland not exceeding 4½ mills per annum, Kentucky not exceeding 5 mills per annum and also for income tax, not exceeding 6%, on the interest thereon in Mass.

**Company.**—Furnishes to the public without competition electric light and power in Wilmington, N. C., and vicinity, with an aggregate population of approximately 71,500. It also furnishes all the gas and street railway service in Wilmington. Its properties include a steam electric generating station and a combination coal and water gas plant, with an extensive system of high tension electric transmission lines and gas distribution mains.

Through its subsidiary, the Pinellas County Power Co., electric light and power will be served to a territory in Florida extending from St. Petersburg northward along the West Coast and through Central Florida to the Georgia State Line, with an aggregate population of approximately 243,000. The properties of the Pinellas County Power Co. include a steam electric generating plant at St. Petersburg and a hydro electric generating plant at Dunnellon and 330 miles of high tension transmission lines.

The construction program of the system now under way in Florida involves the expenditure of over \$6,000,000 and is expected to be completed during the first quarter of 1927. It includes the construction of a 25,000 k.w. steam generating station at Inglis; the installation of a 1,600 k.w. hydro turbine with accessories in the hydro electric plant at Dunnellon; the construction of approximately 70 miles of 110,000-volt steel tower transmission lines to connect the plants at St. Petersburg, Inglis and Dunnellon; and the construction of approximately 200 miles of additional high tension wood pole transmission lines to enable the company properly to develop the territory to be served by the properties recently acquired in Central Florida.

#### Consolidated Earnings 12 Months Ended Aug. 31 1926.

Gross earnings.....\$3,502,259  
Oper. exp. incl. maint., taxes & prior charges of subsidiaries.....1,600,392  
Net earnings.....\$1,901,867  
Bond int.: 1st lien & ref. mtge. and underlying bonds.....619,408  
Gen. lien 20-year 6% bonds (this issue).....150,000

Balance before Federal taxes, depreciation, &c.....\$1,132,459

**Security.**—Direct obligation of the company, and will have a general lien on all properties, plants, buildings, structures, erections and constructions of the company now or hereafter owned and further, on all securities now and hereafter deposited as security for the 1st lien & ref. mtge. bonds. These bonds will be subject in that general lien only to the 1st lien & ref. mtge. and underlying mortgage now outstanding. Additional 1st lien & ref. mtge. bonds of the company may be issued under the conservative restrictions as set forth in that mortgage. Indenture will further provide that, in the event the present 1st lien & ref. mtge. is satisfied and cancelled, the company may create a new first lien mortgage or a new first mortgage provided these bonds shall rank pari passu with the bonds secured by such new mortgage.

**Purpose.**—Proceeds of these bonds, together with the proceeds from the issue of \$3,750,000 1st lien & ref. mtge. 5% bonds (V. 123, p. 1507) and \$1,500,000 preferred stock (V. 123, p. 1878) and 20,313 shares of 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. Compare also V. 123, p. 1507, 1878.

#### Ujigawa Electric Power Co., Ltd. (Ujigawa Denki Kabushiki Kaisha), Japan.—Listing.

The New York Stock Exchange has authorized the listing of \$13,550,500 first mortgage 7% sinking fund gold bonds, due March 15 1945.

#### Statement of Profit and Loss for Six Months Periods.

	Mar. 31 '25.	Sept. 30 '25.	Mar. 31 '26.
Income from operations.....	\$5,074,412	\$5,392,432	\$6,278,501
Interest and dividends received.....	224,270	281,102	319,183
Miscellaneous income.....	210,287	180,929	140,994
Total.....	\$5,508,970	\$5,854,464	\$6,738,683
Operating expenses.....	\$798,115	\$798,412	\$589,830
Cost of power purchased.....	1,581,991	1,849,369	2,414,951
Taxes.....	212,990	229,713	300,625
Interest.....	681,409	1,020,964	1,161,840
General expenses.....	489,821	384,677	595,519

Net profit for period.....\$1,744,644 \$1,740,329 \$1,745,918  
Balance brought forward.....357,200 \$365,443 \$369,372

Total.....\$2,101,844 \$2,105,773 \$2,115,289  
Depreciation.....\$174,300 \$174,300 \$174,300  
Legal reserve.....78,684 78,684 78,684  
Special reserve.....78,648 78,684 78,684  
Directors' bonus.....78,186 78,186 78,186  
Officials' and employees' retire't fund.....24,900 24,900 24,900  
Dividends.....1,301,647 1,301,647 1,301,647

Balance carried forward.....\$365,443 \$369,371 \$378,888  
—V. 122, p. 2193.

#### United Electric Rys., Providence.—New Plan.

See Narragansett Electric Light Co. above.—V. 123, p. 1879.

#### United Railways Investment Co.—Earnings.

Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Income from dividends.....	\$436,700	\$9,200	\$436,700	\$882,600
Interest received.....	10,427	11,328	7,144	28,899
Total income.....	\$447,127	\$20,528	\$443,844	\$911,499
Expenses.....	23,667	17,570	19,537	60,774
Net income.....	\$423,460	\$2,958	\$424,307	\$850,725

—V. 123, p. 1764.

#### United Telephone Co.—Acquisition.

The I-S. C. Commission on Oct. 4 issued a certificate authorizing the acquisition by the company of certain properties of the Central Kansas Telephone Co.

On June 9 1926 the United company contracted to purchase the exchanges of the Kansas company at Clay Center and Idana for \$43,100. An appraisal made by the chief engineer of the United company finds the reproduction cost new of the properties, less depreciation, to be \$54,453. The estimated value of property to be retired from service is \$19,236, and the net salvage therefrom is expected to total \$2,425.—V. 122, p. 1612.

#### Washington Water Power Co.—Earnings.

9 Mos. End. Sept. 30—	1926.	1925.	1924.	1923.
Gross revenue.....	\$4,446,688	\$4,186,363	\$3,885,475	\$3,707,762
Operating expenses.....	1,343,000	1,217,004	1,152,846	1,101,797
Taxes (incl. income tax).....	529,664	505,605	484,586	493,450
Interest.....	414,659	513,058	450,189	459,578
Profit & loss, prior years.....	Cr. 13,799	Cr. 2,312	Dr. 15,370	Cr. 1,167

Net earn. avail. for  
divs. and retir. exp. \$2,173,163 \$1,953,008 \$1,782,484 \$1,654,105  
Capital stock outstanding Sept. 30 1926 amounted to \$25,133,200, compared with \$20,918,400 at Sept. 30 1925.—V. 123, p. 1253.

#### Western Union Telegraph Co.—Earnings.

Results for Nine Months Ended Sept. 30 (Sept. 1926 Estimated).

	1926.	1925.	1924.	1923.
Gross revenues (incl. dividends and interest).....	\$102,045,928	\$94,181,287	\$84,861,418	\$84,719,297
Maint., repairs and reserve for depreciation.....	\$15,416,473	\$14,705,627	\$14,279,405	\$13,592,663
Oth. oper. exp. (incl. rent of leased lines & taxes).....	73,513,068	66,078,013	59,336,583	59,276,399
Int. on bonded debt.....	1,753,982	1,752,053	1,734,075	1,731,392
Net income.....	\$11,362,405	\$11,645,594	\$9,511,355	\$10,118,843

—V. 123, p. 1384.

**Westphalia United Electric Power Corp. (Vereinigte Elektrizitätswerke Westfalen G. m. b. H.), Germany.—Listing.**



The New York Stock Exchange has authorized the listing of \$7,500,000 first mortgage sinking fund gold bonds, 6½% series, due 1950.

Income Account for Year Ended Dec. 31 1925 and for 6 Mos. End. June 30 1926

	Year 1925.	6 Mos. 1926
Sales of electric current.....	26,468,979	13,191,581
Sales of gas.....	888,779	304,956
Miscellaneous.....	329,445	602,218
Total revenue.....	27,685,203	14,098,756
Operating expenses.....	11,893,438	5,360,103
Administrative and general expenses.....	2,560,720	1,870,255
Net profit.....	13,231,045	6,868,398
Concession fees.....	2,205,571	1,100,000
Depreciation.....	6,985,140	1,886,078
Interest.....	821,318	1,327,420
Business franchise tax paid.....	344,899	252,000
Net earnings.....	2,874,116	2,302,899

—V. 121, p. 2640.

## INDUSTRIAL AND MISCELLANEOUS

**Refined Sugar Prices.**—Prices remained unchanged throughout the week with the exception of those announced by the Federal Sugar Refining Co., which reduced its quotation to 5.80c. per lb.

**Lead Price Reduced.**—American Smelting & Refining Co. has reduced its price 15 points to 8.35c. per pound. "Wall Street Journal," Oct. 15.

**Wireless Rates for Press Communications Across Pacific Ocean Reduced.**—Wireless messages from Japan to San Francisco will be 18 cents, to New York 21 cents. Same reduction in effect from Japan to European countries. New York "Times," Oct. 15, p. 15.

**Matters Covered in "Chronicle."** Oct. 9.—(a) Agreement creating steel combination signed by French, German, Belgian and Luxembourg interests, p. 1823. (b) Form Swedish Steel & Iron Trust, p. 1824. (c) Agricultural credit corporation formed in Louisiana to aid sugar cane industry, p. 1827. (d) New form of real estate investment represented in offering of \$2,000,000 real estate mortgage collateral bonds, p. 1835.

**Acadia Sugar Refining Co., Ltd.—Bonds Offered.**—Royal Securities Corp., Ltd., Montreal, are offering at 96 and int., to yield about 6.35%, \$2,500,000 6% 1st mtge. sinking fund gold bonds.

Dated July 1 1926, maturing July 1 1946. Prin. and int. (J. & J.) payable in Canadian gold coin or its equivalent at any branch in Canada of the Royal Bank of Canada, or at the Royal Bank of Canada, St. John's, Newfoundland, or, at the option of the holder, at the Agency of the Royal Bank of Canada, New York, in United States gold coin or its equivalent or at the Royal Bank of Canada, London, Eng., in sterling, at the rate of \$4.86 2-3 to £1. Denom. \$1,000 and \$500 c\*. Red. all or part at 105 on or before July 1 1930, thereafter at 104 on or before July 1 1934, thereafter at 103 on or before July 1 1938, thereafter at 102 on or before July 1 1942, and thereafter at par, in each case with int. Eastern Trust Co., Halifax and Montreal, trustee.

	Authorized.	Issued.
6% 1st mtge. sinking fund gold bonds (this issue).....	\$3,000,000	\$2,500,000
7% gen. mtge. sinking fund gold bonds.....	1,000,000	750,000
6% cumulative preference shares.....	1,500,000	1,500,000
Common shares.....	1,500,000	1,500,000

**Data From Letter of D. R. Turnbull, Managing Director of the Co.** Company.—Incorp. in Province of Nova Scotia, to carry on the business of sugar refining, &c. Has acquired as a going concern the assets and undertaking of Acadia Sugar Refining Co., Ltd., incorp. in 1893 under the laws of Great Britain. The business of the company and of its predecessors has been in operation since 1879.

Company owns a modern sugar refinery of brick, completely equipped, with a daily capacity of 1,250,000 pounds, situated at Woodside, on Halifax harbor. Company also owns its own coopeage plant at Moncton, N. B., which is operated in conjunction with a modern box and barrel factory at Woodside, N. S.

Plants and properties, as at May 15 1926, have a replacement value of \$5,261,944 and a depreciated value of \$4,415,058.

**Security.**—Bonds are secured by specific first mortgage and charge on all plants, properties and other fixed assets now owned and by floating charge as to all other assets. Of the total authorized issue of \$3,000,000 of 1st mtge. bonds, \$2,500,000 are now outstanding. The remaining \$500,000 may be issued only under the conservative restrictions as set forth in the trust deed securing the bond issue.

**Sinking Fund.**—An annual cumulative sinking fund of 2% of the largest amount of bonds issued under the mortgage plus interest on bonds previously redeemed, commencing July 1 1927, will be sufficient to retire at par, by maturity, an amount equivalent to over 70% of 1st mtge. bonds now issued.

**Earnings.**—Based on annual earnings for the 3 years ended Dec. 31 1925, after deducting operating and maintenance expenses and local taxes, but before depreciation, average earnings available for bond interest were at the annual rate of \$579,356, equivalent to over 34 times annual interest of \$150,000 on the 1st mtge. bonds now outstanding.

Based on actual results of operations for the first 5 months of the current year, it is conservatively estimated that net earnings as above for the year ending Dec. 31 1926 available for bond interest, will be approximately \$600,000, or at the rate of 4 times annual bond interest charges.

**Purpose.**—Present financing places the company in sound working capital position, to take advantage to the fullest extent of the growing domestic and export markets for its product.—V. 122, p. 3213.

## Air Reduction Co., Inc.—Acquisition.—

The company announces it has acquired all of the assets of the Dayton Oxygen & Hydrogen Products Co. of Dayton, O., thus adding another unit to the chain of 52 plants and 169 warehouses throughout the United States. The plant of the Dayton company went under Air Reduction management as of Oct. 15.—V. 123, p. 1384, 584.

**Alameda Park Co. (Calif.).—Bonds Offered.**—Wm. Cavalier & Co., San Francisco, are offering at prices to yield from 5½% to 6½%, according to maturity, \$300,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Aug. 1 1926; due serially Feb. 1 and Aug. 1 1927 to 1936. Callable all or part, last maturity first, on any int. date upon 60 days' notice at 103 and int. Denom. \$1,000 and \$500 c\*. Normal Federal income tax up to 2% paid by the company. Prin. and int. (F. & A.) payable at Central National Bank, Oakland, Calif., trustee. Exempt from personal property tax in California.

**Data from Letter of R. C. Strehlow, President of the Company.**

**Organization.**—A California corporation, organized in 1916. Owns and operates the properties known as Neptune Beach. The property consists of a valuable piece of real estate located in the City of Alameda, with a frontage on Central Ave. of 1,108 feet and a depth varying from 132 feet to 150 feet. In addition, it owns many acres of land in the immediate vicinity of the Central Ave. frontage. The improvements on the above property are owned and operated by the company and consist in part of a modern court apartment house, theatre, 36 modern bungalow cottages, a modern bath house and plunge and various other buildings. Total value of property securing this issue, \$812,878. On the basis of the above appraisal, this loan represents less than 37% of the total value of property pledged as security.

**Earnings.**—Based upon earnings in the past, together with the revenue received from the new modern court apartment house and 36 bungalows, after allowing for vacancies and upon completion of the present development program, it is estimated that annual net revenue derived by the company available for interest on this issue of bonds will be equal to 4½ times the maximum amount required.

**Purpose.**—Funds received from this bond issue will be used for the payment of the modern apartment house which is now completed and for the development of the property under which program additional bungalows will be built and many other improvements of a substantial nature.

**Guaranty.**—Bonds are unconditionally guaranteed as to principal and interest by R. C. Strehlow, whose net assets are many times in excess of this issue.

## American Agricultural Chemical Co.—New Sales Mgr.

Clarence J. Schuize, former Sales Manager of the F. Royster Guano Co. of Norfolk, Va., has been appointed General Sales Manager of the American Agricultural Chemical Co., succeeding Myron S. Hazen.—V. 123, p. 1636.

## American Bosch Magneto Corp.—Orders.—

Reports state that during the past 3 or 4 weeks the corporation received orders totalling approximately \$3,000,000 for radio sets.—V. 123, p. 1764.

## American Brown Boveri Electric Corp.—

Two of the six Diesel electric ferries, being built at the Camden, N. J., shipyard for use on the lower Hudson, are nearing completion and will be launched this month, the corporation announces. Keels for these two boats, which will be the first electric ferries to be operated in New York Harbor, were laid last June. Their hulls were practically finished a month ago, and work on the upper deck is progressing rapidly. Diesel engines have already been installed, the power plant in each vessel consisting of two 350-h.p. engines, while the large motors and generators are being assembled in the American Brown Boveri shops and are well along toward completion.

These ferries will be operated by Electric Ferries, Inc., between the Manhattan and New Jersey terminals of the Erie R.R., have been especially designed for motor traffic, and will accommodate 40 automobiles and five large passenger busses.

It is estimated that a Diesel electric ferry can be operated at a saving of about \$36,000 a year, as compared with a steam-driven ferry of the same capacity.—V. 123, p. 1879.

## American Home Products Co.—Earnings.—

Earnings Six Months Ended June 30 1926.

Net profits after charges.....	\$581,464
Federal taxes (estimated).....	78,498

Net income.....\$502,966  
The balance sheet as of June 30 1926, shows current assets of \$1,986,000 including cash and marketable securities totalling \$1,105,000. Current liabilities amounted to \$448,000, including reserves for taxes and advertising.—V. 122, p. 2501.

## American Metal Co., Ltd.—Not Concerned in Daugherty-Miller Case.—

President C. M. Loeb, Oct. 11, said:  
The termination of the Daugherty-Miller trial makes this an appropriate time to correct mistaken impressions that seem to have arisen in regard to the American Metal Co., and we therefore desire to point out that the company has at no time been directly or indirectly concerned in this case.

Following the entrance of this country into the war, we turned over to the Alien Property Custodian the shares which had been deposited with us, according to our records, for account of Germans. The transfer by us of this minority interest was in some press accounts, through misunderstanding of the facts, erroneously referred to as the taking over of the company or its assets by the Alien Property Custodian.

In Dec., 1919, these shares were sold for cash by the Alien Property Custodian at public auction to a syndicate headed by Charles D. Barney & Co., bankers, thereby eliminating all German interest. The proceeds of the sale were in Sept., 1921, without reference to this company, released by the Alien Property Custodian to European claimants, and it is this release which was the subject of the recent trial.

The American Metal Co., and its assets are neither directly nor indirectly involved, and the matter does not affect the company or anyone connected with it.

(Former Attorney General Harry M. Daugherty and former Alien Property Custodian Thomas W. Miller were charged by the U. S. Government with conspiracy to defraud the government in the transfer of about \$7,000,000 worth of stock in the American Metal Co. from the Alien Property Custodian to Swiss interests. The trial was opened Sept. 7 in New York before Judge Mack. The jury in the case was discharged by Judge Mack Oct. 11, after it had been out over 65 hours without being able to reach an agreement.)—V. 123, p. 714.

## American Smelting & Refining Co.—Patent Suit.—

The U. S. Supreme Court has denied the co a review of the patent infringement judgment won by George Campbell Carson, California surveyor. The company charged that Carson, after winning his suit, attempted to substitute the Carson Investment Co. as recipient of the proceeds from the accounting ordered by the Court. It also charged that the title to the 2 blast furnace patents in question was not in the hands of Carson, in whose name the suit was brought.—V. 123, p. 1870, 1879.

## American Writing Paper Co.—Payment of Installments.

The committee in charge of the reorganization has notified the holders of preferred stock participation warrants and of common stock participating warrants issued under the plan dated July 1 1926, that they are required to make payment of installments payable under these warrants as follows: first installment on or before Nov. 13 1926; second installment on or before Dec. 15 1926, and the third on or before Jan. 17 1927. Each installment on the preferred stock participation warrants amounts to \$2 and each installment on the common stock participation warrants amounts to \$1 for each share of stock in respect to which the warrants were issued. Payments must be made in New York funds at the Bankers Trust Co., 16 Wall St., and must be accompanied by the warrants for appropriate notation.—V. 123, p. 1880.

## Amoskeag Company.—Annual Report.—

F. C. Dumaine, Treasurer, Oct. 6 reports in substance:  
The report covering the year ending May 29 1926 shows no income from the company's holdings of shares in the Amoskeag Manufacturing Co. Total gross income, made up as follows: Interest from Liberty bonds and other sources, \$1,045,847; dividends, \$46,400.....\$1,092,248  
Out of which were paid: Preferred divs., \$450,000; interest, \$319,103; miscellaneous, \$14,346.....783,449  
Balance.....\$308,798

Statement of Assets of Amoskeag Co. as of May 29 1926.

	Book Value.	Market Val.
U. S. Govt. 4¼% 4th Lib. Ln. bds. at cost (100.47).....	\$23,771,650	\$24,369,800
Other securities.....	1,412,631	1,391,149
Cash on hand.....	45,211	45,211

Total assets.....	\$25,229,492	\$25,806,160
Notes payable.....	6,500,000	6,500,000

Profit and loss and reserve for shareholders.....\$18,729,492 \$19,306,160  
The "market value" is in some cases estimated, there being no market in the strict sense.

There are issued and outstanding of the Amoskeag Manufacturing Co. 285,000 pref. shares and 365,000 common shares, of which the Amoskeag Co. owns 266,105 pref. shares, or 93.37%, and 330,000 common shares, or 90.41%.

There are issued and outstanding of the Amoskeag Co. 100,000 pref. shares (less 6,157 in the treasury) and 345,600 common shares (less 3,284 in the treasury).

The trustees have placed no value upon the Amoskeag Mfg. Co. shares. The unusual condition existing in the whole textile world makes the placing of a value upon these shares a matter of conjecture.

Amoskeag Manufacturing Co.  
Trial Balance June 30 1926.

Plant account.....	\$16,686,227
Cash, \$1,704,571; Liberty Loan bonds, \$4,448,500.....	6,153,071
Other investments.....	230,857
Accounts receivable.....	7,192,080
Cotton, \$6,437,221; wool, \$4,535,353; mfg. supplies, \$642,056.....	11,614,630
Prepaid taxes.....	71,375

Total assets.....	\$41,948,241
Deduct accounts and notes payable.....	1,000,116

Balance of assets—reserve for shareholders.....\$40,948,125  
During the year ending with June 30 1926 the production of cotton cloths manufactured was 145,021,099 yards, about 60% of a normal production. There were sold 134,363,341 yards, increasing the stock on hand 10,657,758 yards to a total of 28,594,397 yards.

The yards of worsted goods dyed and finished were 6,680,199, or say 75% of a normal production. There were sold 6,695,823 yards, decreasing the stock on hand 15,624 yards to a total of 694,077 yards.

**Manufacturing Account 13 Months Ended June 30 1926.**

Goods on hand May 31 1925.....	\$3,741,985	Receipts from sales and other income.....	\$32,902,257
Cost of manufacturing.....	36,701,952	Goods on h'd June 30 '26.....	3,976,577
		Loss for period.....	3,555,105

Total.....\$40,443,938 Total.....\$40,443,938  
This account shows a shrinkage in assets for the year of \$3,565,105. Included in the income was \$293,728 received for interest upon Liberty bonds, interest on bank balances and cash discounts.  
This shrinkage in assets may be divided approximately as follows: Expended for new construction, \$687,610; charged off inventory, \$2,220,217; loss from operations, \$657,278.

Nothing was charged off for depreciation. The expenditures over a period of years upon buildings and equipment, included in operating expenses, have been at least equal to the depreciation for that period.

The past year has been one of falling prices in the cotton and cloth markets. In consequence of the adoption, rather more than a year ago, of the practice of valuing stock at cost or market, it has been necessary to mark off more than \$2,200,000 in order to bring the inventory down to substantially market value. Attention was directed to this danger in the report of Oct. 28 1925. It is not a good system of accounting, though it appears to be fashionable.

The manufacture of rayon yarns for use in connection with the production of fancy goods is a comparatively small affair, on the whole an experiment in this field. A product of sufficient quantity and satisfactory quality for our own needs is being made which otherwise would have been purchased in the outside market. It has not seemed advisable to increase our production beyond that point.

It will probably be impossible during the coming year to operate the machinery to its full capacity. Consequently no considerable profits can be expected unless conditions very materially change; it is hoped that losses may be held to the lowest possible minimum.—V. 121, p. 2276.

**Amoskeag Manufacturing Co.—Report.—**

See Amoskeag Company above.—V. 121, p. 2276.

**Anglo-Persian Oil Co., Ltd.—50% Stock Dividend.—**

The company has declared a dividend of 12½% in cash on the ordinary shares, the same as declared a year ago, and, in addition, a 50% stock dividend.—V. 123, p. 1880.

**Arcadian Consolidated Mining Co.—Sale of Stock.—**

Notice of sale of stock of this company for non-payment of assessments has been issued, the same to be sold at public auction in Houghton, Mich., Oct. 30.—V. 122, p. 1920.

**Arctic Dairy Products Co.—Preferred Stock.—**

Watling, Lerchin & Co., Detroit, are offering a block of 7% cum. pref. stock at par (\$100). The offering does not represent new financing. A circular issued by the bankers affords the following:  
Dividends payable Q-J. Callable at 105 and div. Registrar and transfer agent, Union Trust Co., Detroit.

Capitalization	Authorizing	Outstanding
First mortgage sinking fund gold bonds.....	\$5,000,000	\$1,142,900
General 7% preferred stock.....	1,000,000	695,400
Common stock.....	2,000,000	1,133,480

Company.—Formerly known as the Arctic Ice Cream Co., was incorp. in 1908. Has since consolidated with the C. A. Connor Ice Cream Co., Ovid Creamery Co. and the Connor Fountain Supply Co.  
Company manufactures the well-known "Arctic" and "Connor" brands of ice cream, as well as whole milk and cream, butter, powdered milk, condensed milk and other creamery products. Company also manufactures fruits, syrups, extracts and other soda fountain requisites.

**Earnings Years Ended Dec. 31.**

	1921.	1922.	1923.	1924.	1925.
Earns. after int. and Fed. taxes.....	\$310,657	\$359,806	\$444,289	\$445,909	\$723,840
Depreciation.....	173,872	183,577	195,014	161,702	188,001
Net earnings.....	136,785	176,229	249,275	284,207	535,839

The earnings for 1921, 1922 and 1923 include those of the C. A. Connor Ice Cream Co. and for 1922 and 1923 those of the Ovid Creamery Co. These corporations were acquired during the latter part of the year 1923.

**Balance Sheet Dec. 31 1925.**

Assets	Liabilities
Land, bldgs., machinery, &c.....	7% preferred stock.....
Cash.....	Common stock.....
Customers' notes receivable.....	1st mtge. 6½% gold bonds.....
Customers' accts. receivable, less allowance.....	Notes payable.....
Marketable securities.....	Accts. payable & acqr. exp.....
Life insurance.....	Federal tax (1925).....
Inventories.....	Surplus.....
Personal & misc. notes & accts.....	
Sundry real est. & investments.....	
Bond sinking fund.....	
Deferred assets.....	
	Total (each side).....

**Armour & Co. (Ill.).—No Connection with Grain Co.—**

President F. Edson White, authorizes the following: "We note in the press and in correspondence a tendency to confuse Armour & Co. with the Armour Grain Co. There is no relationship between Armour & Co. and the Armour Grain Co. They are in fields that are distinctly different and except for the use of the Armour name they have nothing in common. The Armour Grain Co. has a controversy at the moment with the Department of Agriculture, but Armour & Co. has no part in it and will not be affected in any way by it."—V. 123, p. 1636, 1117.

**Armour Grain Co.—Injunction Denied.—**

The District of Columbia Supreme Court has refused to issue a temporary restraining order against the Government, asked for by the company, but set Dec. 13 for hearing the case of an injunction against Secretary of Agriculture Jardine, Secretary Hoover and Attorney-General Sargent to prevent the Government from going into the books of the company. The hearing before Referee Lees in Chicago Oct. 11 was called off.—V. 123, p. 1880, 1765.

**Artloom Corporation.—Earnings.—****Quarter Ended Sept. 30 1926.**

Gross profit.....	\$627,803
Depreciation, \$39,182; Federal tax reserve, \$76,520; total.....	115,702
Net profit.....	\$512,100
7% cumulative preferred stock dividends.....	45,832
Balance applicable to common dividends.....	\$466,268
Net income for the first nine months of 1926, after depreciation and Federal taxes, totaled \$1,013,226.—V. 123, p. 329.	

**Autosales Corp., N. Y. City.—To Reduce Capitalization.**

The corporation has notified the New York Stock Exchange that it proposes to reduce its authorized common stock from 90,000 shares to 80,592 shares, par \$50, and its preferred stock from 60,000 shares to 35,959 shares, par \$50.—V. 122, p. 754.

**Baldwin Locomotive Works.—Will Earn Dividend.**

President Samuel M. Vaulain is quoted as saying that the company "will be able to earn dividends this year (7% on preferred and 7% on common). We expect to maintain about 45% capacity throughout the year, and well into the first quarter of next. There is a good flow of moderate and smaller orders. Baldwin has no intention of increasing capital.  
"I reintroduced setting up a reserve out of surplus to assure regular dividends on both the preferred and common stocks in order to add stability to our shares from the investor's point of view," Mr. Vaulain said. "If not needed one year, it will be carried over to subsequent years. Baldwin's contracts from abroad have been a vital part of our business, representing about a third of the total these recent years.  
"We are busy transferring our works to Eddystone, and have not taken steps to dispose of the Philadelphia real estate, or reached any decision as to how we will dispose of it. We have already moved 80% of the works to the new Eddystone plant."—V. 123, p. 1880.

**Barnes Finance Co., Inc., Newark, N. J.—Receivership.**

John Milton, Jersey City, N. J. was appointed temporary receiver by Federal Judge Clark Oct. 8 as a result of equity receivership proceedings brought by Stephen P. Meehan, Jersey City.

Company was incorp. in Nov. 1922, with a capitalization of 250,000 shares (par \$100) to finance and mortgage Western farm lands. It is a holding company for several similar companies in the West. One of them, Barnes Bros. Inc., owns 80,000 acres of Northwestern farm lands, which, the complaint states, will increase in value with government aid.

It also is declared that at present physical assets of the company would not bring in more than \$18,000 or \$20,000, but that accounts receivable are outstanding amounting to \$294,000. Notes owing to the company amount to \$6,463. It also owns 10,000 acres in the West.

Liabilities include money due on debenture bonds and capital stock totaling \$1,807,250. The reason for seeking a receivership, it is declared is that on Nov. 1 a semi-annual dividend of 3½% will be due on debenture bonds and there is no money to meet it.

**Bayway Terminal (New York Harbor).—Trustee.—**

The New York Trust Co. has been appointed trustee under mortgage dated July 1 1926 securing \$3,000,000 Bayway Terminal 1st mtge. 6½% sinking fund gold bonds, Series "A," due July 1 1946. See offering in V. 123, p. 1765.

**Belding Heminway Co.—Business Improving.—**

Pres. E. C. Young says in part: "This company, because of its diversification and widespread markets, has much less difficulty in time of buying inactivity, such as that of the last six months, which handicapped the smaller of the first half of 1926, when business generally was slow. Our sales continued virtually the same as for the first half of 1925. Our silk thread division, constituting over 50% of our total business, was as usual stable, sales being about the same as the year before. Our fabric sales showed a gain of about 10%, and our hosiery business registered a substantial gain. With increased consumption favorably stimulating all three lines, as a result of more active buying which is now in evidence, and can reasonably be expected to continue into next year, we are confident that our sales will exceed last year's. In view of this satisfactory showing of all divisions of the company's business, it is obvious that the directors have no reason to anticipate any change, as rumored, in the dividend rate.

During the first half of the year, when many other silk companies lost money, Belding Heminway earned in excess of its dividend requirements. A still wider margin of net profits over dividend requirements is expected during the second half of the year.

"Our financial condition is excellent. In fact, we were able recently to purchase in the open market \$410,000 par value of our outstanding gold notes with surplus cash. After this purchase and after the payment of the October dividend, the company has \$1,400,000 in cash and practically no liabilities."

[The company is now operating six thread mills, three fabric mills and one hosiery mill. The latter mill is now operating at capacity.]—V. 123, p. 1766, 985.

**Benzo-Gas Motor Fuel Co.—Earnings.—**

For the first 6 months of 1926 net earnings of the company amounted to \$69,926, or at the rate of \$139,853 a year. This is after all charges, including taxes, depreciation and maintenance, but before deduction of interest paid.—V. 123, p. 585.

**Bethlehem Steel Co.—Equip. Trust Cfs. Called.—**

All of the outstanding equip. trust 7% gold certificates, due May 15 1927, May 15 1928, May 15 1929 and May 15 1930, have been called for redemption on Nov. 15 next at 100 and int., plus a premium of ¼ of 1% for each year or fraction thereof of the expired life of the certificate. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.  
The trust company has been authorized by the Bethlehem Steel Co. to purchase any of the above mentioned equipment trust certificates on any date prior to Nov. 15 1926, and will pay the above mentioned redemption prices plus unpaid dividends accrued thereon to the date of such surrender thereof.—V. 122, p. 3457.

**Bibb Mfg. Co., Macon, Ga.—100% Stock Dividend.—**

A 100% stock dividend has been declared on the outstanding \$10,000,000 common stock, payable in common stock.—V. 121, p. 2406.

**Bohn Aluminum & Brass Corp.—Vice-Presidents.—**

Charles W. Eggenweiler, Harry W. Holt and William T. Bohn have been elected vice-presidents.—V. 122, p. 2502.

**(Geo. E.) Breece Lumber Co., Albuquerque, N. Mex.—**

**Bonds Offered.**—The Guardian Trust Co. and George W. York & Co., Inc., Cleveland; Mississippi Valley Trust Co. and Whitaker & Co., St. Louis, and Caldwell & Co., Nashville, are offering at par and int. \$1,000,000 6½% 1st mtge. & coll. trust sinking fund gold bonds.

Dated Sept. 1 1926; due Sept. 1 1936. Int. payable M. & S. at Guardian Trust Co., Cleveland, trustee, without deduction for Federal income taxes not in excess of 2%. Company will provide for refund of the Penn. 4-mill tax and withholdable taxes in Mass. not exceeding 6%. Mich. 5-mills exemption tax will be paid. Denom. \$100, \$500 and \$1,000 c\*. Upon 30 days' published notice bonds will be callable in whole or in part on any int. date at 105 and int., up to March 1 1927; thereafter the redemption price will be reduced ¼ of 1% each 6 months.

**Data from Letter of Colonel Geo. E. Breece, President of Company**

Company.—A New Mexico corporation, organized in Aug. 1924, at which time it acquired by lease and stock ownership the properties formerly belonging to West Virginia Timber Co. (W. Va.), West Virginia Timber Co. (Ohio) and McKinley Land & Lumber Co. (N. M.). Company, whose business is the manufacture of lumber and its by-products, has operations in Albuquerque and Alamogordo, N. M.; also in Baskin and Monroe, La. Company has presently 3 mills and is building and equipping a new mill at Alamogordo. When completed the capacity of the 4 mills will be approximately 100,000,000 feet B.M. per annum. Company's timber holdings are estimated by James D. Lacey & Co. at \$70,661,830 feet with a net stumpage value of \$4,432,893.

**Purpose.**—To complete the financing of the new properties acquired, the construction of the new mills and to provide additional working capital.

**Security.**—Bonds are secured by a closed 1st mtge. on the following property: (1) The mill and equipment at Alamogordo, N. M.; (2) 117,930,000 feet of timber, principally hardwood, on the Ouachita River, in Union Parish, La.; (3) 23,355,600 feet of timber on the Ouachita River in Catahoula Parish, La.; (4) a valuable millsite and mill property, together with equipment, at Monroe, La.; (5) company's contract for 154,000,000 feet of timber on the Mescalero Indian Reservation, Otero County, N. M., and a contract for the sale of mineral and gas rights in Union Parish, La.

The total appraised value of the mortgaged property plus the amount to be received by the company under the last mentioned contract is \$2,985,256.

**Earnings.**—Net earnings reported by Ernst & Ernst for the past 3½ years to June 30 1926, exclusive of unrealized profits from sale of capital assets, and after deducting depletion, depreciation, interest, pref. dividend requirements, Federal taxes and all other charges, have averaged over \$340,904 per annum, or more than 5 times the maximum annual interest charges on this issue. The President of the company estimates that improvements and expansion in operations resulting from this financing will increase the company's average net earnings by approximately \$200,000 per annum and produce net earnings of over 8 times the interest requirements of this issue.

**Sinking Fund.**—Company agrees that it will pay into the hands of the trustee in cash or bonds at each interest-paying period, to apply on the reduction of outstanding bonds, the sum of \$2 per 1,000 ft. of lumber shipped from any of its mills, which it is calculated will retire the entire issue well in advance of maturity, and that it will retire a minimum of \$25,000 of these bonds each 6 months beginning March 1 1927.

**Brunswick Terminal & Ry. Securities Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 70,000 shares (authorized 100,000 shares) capital stock without par value on official notice of issuance on the basis of share for share in exchange for outstanding certificates of its capital stock, par \$100, with authority to add temporary certificates for 17,000 additional like shares on official notice of issuance and payment in full, making the total amount applied for 87,000 shares.



Income Account Period from Jan. 1 1926 to July 31 1926, Inclusive.  
(Does not include sales of real estate.)

Deficit accrued as per Dec. 31 1925	\$226,511
a Loss on sale of Mutual Light & Water Co. stock	1,723,728
b Operating charges	19,461
Total	\$1,969,701
Revenue—Rents, \$663; interest, divs., &c., \$802	1,465

Deficit as of July 31 1926. — \$1,968,236  
a This "loss" is approximately the difference between the cost of this property in stock and the market value of the stock at the time of its issue for the property. Includes operations until sale. b Includes commission on sale, and back taxes. No taxes are now in arrears and present operating charges are well within accruing revenues.—V. 123, p. 579.

#### By-Products Coke Corp.—Earnings.—

	Sept. 30 '26	June 30 '26	Mar. 31 '26	9 Mos. End. Sept. 30 '26
Operating profit	\$791,561	\$644,403	\$877,662	\$2,313,626
Other income	46,770	46,203	118,550	211,523
Total income	\$838,331	\$690,606	\$996,212	\$2,525,149
Depreciation	201,266	187,272	169,590	558,128
Interest	88,313	96,318	109,299	293,930
Preferred dividends	34,250	34,249	34,249	102,748
Common dividends	94,965	94,955	94,954	284,874
Surp. before Fed. taxes	\$419,537	\$277,812	\$588,120	\$1,285,469

Canadian Salt Co., Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal are offering at 103 and int. \$300,000 additional 6% 1st mtge. sinking fund gold bonds, series A. Dated Jan. 1 1926; maturing Jan. 1 1946 (see description in V. 121, p. 2642).

Capitalization.—6% 1st mtge. sinking fund gold bonds, series A. Authorized. Issued. Common shares (now paying 8%) 1,500,000 1,500,000 Company.—Is the largest producer of salt in Canada, having a capacity approximately equal to that of all other salt companies in the Dominion, and is the only Canadian producer for sale of liquid chlorine, caustic soda and bleaching powder. Company owns and operates at Windsor and Sandwich, Ont., modern and completely equipped plants for the production of salt in its various forms and for the production of liquid chlorine, bleaching powder, caustic soda and other by-products. The business of the company and of its predecessor has been in successful operation for over thirty-three years.

Earnings.—Average annual earnings for the 4 years ended Dec. 31 1925, available for bond interest and depreciation, based on earnings after deduction of operating expenses and maintenance charges, were \$305,593. Net earnings on the same basis for the year ended Dec. 31 1925, were \$344,111, equivalent to over 3½ times annual interest of \$90,000 on total 1st mtge. bonds to be now outstanding.—V. 121, p. 2642.

Canadian Theatre Co., Ltd., Montreal.—Bonds Offered.—W. A. Mackenzie & Co., Ltd., Toronto, are offering at 100 and int. \$400,000 6½% 1st (closed) mtge. 15-year sinking fund gold bonds.

Dated Sept. 1 1926; due Sept. 1 1941. Int. (M. & S.) and principal payable in gold at the office of the Royal Bank of Canada, Toronto, Ont., and Montreal, Que. Denom. \$100, \$500 and \$1,000. Montreal Trust Co., Montreal, trustee. Recd. in whole or in part on 30 days' notice on any int. date at following rates: Up to and incl. Sept. 1 1931 at 105 and int., after Sept. 1 1931 and up to and incl. Sept. 1 1936 at 104 and int., after Sept. 1 1936 at 103 and int.

Sinking Fund.—The trust deed provides for a sinking fund of \$5,000, payable to the trustee March 1 and Sept. 1, plus 6½% interest on all bonds acquired or redeemed through the sinking fund, the first payment to the trust company being Sept. 1 1928. This sinking fund will retire more than one-half of the bonds by maturity.

Security.—A first (closed) mortgage on the property in Montreal on which is erected the Princess Theatre. Princess Theatre is a thoroughly fireproof, modern structure and is one of the largest theatres in Canada, having a seating capacity of 2,328. It is of modern equipment and contains escalators to reach the gallery. The Princess Theatre operates under the Shubert franchise for a period of 11 years commencing March 8 1926.

Reserve Fund.—Company agrees in the trust deed to accumulate a special reserve fund of \$30,000 as a further security for the 1st mtge. bonds. This reserve fund is to be invested in trustee securities and may not be impaired through payment of dividends on common stock.

Revenue.—The average annual revenue of the Princess Theatre of Montreal, as certified to by P. S. Ross & Sons, for 7½ years, amounts to \$67,500 and, in a letter from the President of the company, it is stated that the earnings of the company under the Shubert contract should be at least \$85,000 per annum.

#### Cellulose Products, Inc.—Syndicate Dissolved.—

Watson & White have announced that the selling group which they formed to distribute the company's stock has been dissolved. Major M. J. Connolly, Chairman of the board, states that business already booked should provide sufficient profits for payment of the year's dividend on the preferred stock. Several other important contracts are pending, according to Major Connolly. See V. 123, p. 1637.

#### Central Iron & Coal Co.—Tenders.—

The Central Union Trust Co. of New York will until Oct. 24 receive bids for the sale to it of 1st mtge. s. f. 6% gold bonds, due Aug. 1 1938, to an amount sufficient to exhaust \$17,404, at a price not exceeding 105 and int.—V. 121, p. 1793.

#### Chapman Valve Mfg. Co.—To Expand.—

A dispatch from Springfield, Mass., states that this winter the company will build a new machine shop to cost approximately \$500,000. Throughout the year the plant has been rushed with orders and has been operated on a capacity basis with 1,000 men employed and double shifts required in certain departments. With the completion of the new machine shop the operating force will be gradually increased to a maximum of 1,250.—V. 115, p. 2797.

#### Charleroi Steel & Foundry Co.—Organized.—

This company has been formed to take over and operate the property at Charleroi, Pa., formerly owned by the Electric Alloy Steel Co. The plant was purchased for \$125,000 and \$1,000,000 was expended on it by the former owner. The capital structure of the new company consists of \$150,000 of 6% bonds, \$150,000 of 7% preferred stock and 5,000 shares of no par value common stock. W. D. Myers, formerly Secretary-Treasurer of the Electric Alloy Steel Co., has been elected President of the Charleroi company. Former stockholders of the Electric Alloy Steel Co. were given the right to subscribe for stock of the new company.

Chemical Foundation, Inc.—U. S. Supreme Court Upholds Transfer of Seized German Patents—No Conspiracy is Found.—

The case of the Government against the company was lost in the U. S. Supreme Court Oct. 11 when the Court handed down an opinion sustaining the sale of seized German dye and chemical patents, trade marks and copyrights to the Chemical Foundation in 1919 by the Alien Property Custodian. This case, in which this decision writes the final chapter, was brought by direction of President Harding, who took the position that the sale of the German patents to the Chemical Foundation should be cancelled on the ground that the consideration of \$271,850 paid by the Foundation was inadequate, and that his predecessor, President Wilson, was without authority to order or approve it.

With Justice Butler writing the opinion, the Supreme Court rejected the plea that "fraudulent deception of the President" figured in the transfer and held that the sale was legal and must stand, as decreed by the lower courts.

Stressing the finding by the District Court of Delaware, where the case against the Foundation was initiated and where a judgment in its favor was

returned, and by the Circuit Court of Appeals, which affirmed the judgment below, that "no unlawful scheme, combination or conspiracy was shown, and that there was no deception or fraud" in the sale, Justice Butler held that President Wilson was clearly within his rights in delegating power looking to the transfer of the patents to the Chemical Foundation.

The court ruled, in effect, that the Trading With the Enemy Act was passed by Congress to enable the President effectively to carry on the war, and "should be liberally construed to give effect to the purposes it was enacted to subserve." It pointed out that the President, or officials designated by him, had authority to seize property and dispose of it as the President might direct.

For full text of decision see under "Current Events and Discussions" on a preceding page of this issue.—V. 112, p. 2278.

#### Chicago Pneumatic Tool Co.—Plans New Plant—Earns.

The company is planning the expenditure at Franklin, Ill., of \$400,000 to \$500,000 for the construction of a special plant 350 feet long, together with new machinery to be installed, which will start working next spring. The new building will be devoted to the manufacture of Diesel engines. Several hundred men will be employed.

	Period—1926	—Quar. Ended Sept. 30—1925	—9 Mos. End. Sept. 30—1926	—9 Mos. End. Sept. 30—1925
Profit after depreciation and Federal taxes	\$282,618	\$145,571	\$754,412	\$466,582
Other income	11,379	15,441	39,537	38,664
Total income	\$293,997	\$161,012	\$793,949	\$505,246
Interest	22,880	16,960	75,544	44,637
Net profit	\$271,117	\$144,052	\$718,405	\$460,609

#### Chrysler Corp.—Production, &c.—

President Chrysler reports: "Despite the fact that at this time of the year automobile factories expect a seasonable decline in sales, which in turn affects production, the corporation at present is producing 800 cars a day. This is partly because of the satisfactory acceptance of the new four-cylinder model, the Chrysler 50."

"During the first 8 months of 1926 the corporation produced 100,772 cars, against 89,722 during the same period last year."

"Export business is excellent. In 1925 during the first 8 months we exported 6,938 cars. This year during the same period we shipped over 9,000. We look for business during the remainder of 1926 to show a marked improvement over 1925. Dealers' stocks and cars in transit are below normal. We have reason to face the winter months and 1927 with optimistic confidence."—V. 123, p. 1510.

#### Cohn-Hall-Marx Co.—Annual Report.—

Net profits from operations for the year ended July 31 1926 were \$13,955 before reserve for Federal taxes. For the same period of 1925 net profits were \$544,879, after tax reserve and other deductions.

Comparative Balance Sheet July 31.			
Assets—		Liabilities—	
1926.	1925.	1926.	1925.
Fixed assets (less depreciation)---	\$109,000	7% cum. pref. stk. ---	\$667,200
Investments -----	246,242	Common stock -----	1,000,000
Cash -----	236,437	Notes & accts. pay. ---	1,998,174
Accounts rec. (less reserve) -----	1,641,936	Res. for Fed. taxes ---	15,156
Sundry debtors -----	26,769	Res. for additional compen. to profit sharing empl. ---	6,955
Inventories -----	2,325,329	Paid in surplus -----	412,976
Def. charges, &c. ---	93,776	General surplus -----	372,846
	92,560	Sur. for pref. stk. fd. requirem. ---	213,137
Total (each side) ---	\$4,679,488		\$734,100

Contingent Liability.—Foreign drafts discounted in the amount of \$130,622.—V. 123, p. 330.

#### Connecticut Valley Lumber Co.—Sale.—

See New England Power Association under "Public Utilities" above.—V. 123, p. 586.

#### Consolidated Cigar Corp.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$10,000, 000 10-year 6% sinking fund convertible gold notes, due Oct. 15 1936; and (b) 55,338 additional shares common stock (no par value), with authority to add 100,000 additional shares on conversion of above notes.

The stockholders on Sept. 16 1926 authorized the issuance and the offering for sale to all the common stockholders of 48,666 shares of common stock. The sale to bankers (as a firm purchase) of 6,672 shares of the unissued common stock of the company (same being the then remaining authorized and unissued shares of the company) was authorized by the directors on Sept. 2.

Common stockholders were given the privilege to subscribe to the 48,666 shares of common stock on or before Oct. 13 1926 at \$77 per share, in the proportion of one share of such additional stock for every 4 shares of common stock held. Compare V. 123, p. 1511.

#### Consolidated Laundries Corp. (of Md.).—Usual Div.—

The directors have declared the regular quarterly cash dividend of 50c. per share, payable Oct. 30 to holders of record Oct. 20. On July 30 last, the company paid a 1% stock dividend in addition to the usual quarterly dividend of 50c. per share. Another stock dividend of 1% will be paid in January of next year. Compare V. 123, p. 330, 1511.

#### Crescent Pipe Line Co.—Removing Line.—

The company is reported to have completed the removal of all but 35 miles of the 274 miles of its line. It is understood that the pipe has already been sold. The salvaging work is expected to be completed about Nov. 1, and it is expected that about that time the directors will announce a distribution in liquidation.—V. 121, p. 892, 465.

#### Duesenberg Motors Co.—Sale.—

The Indianapolis "News" Oct. 6, says: "Purchase of the Duesenberg Motors Co. of Indianapolis for approximately \$500,000 by a newly-organized corporation headed by E. L. Cord, Pres. of the Auburn Automobile Co., has been announced. The new company it is stated will be capitalized at more than \$1,000,000 and has sufficient financial resources to enlarge the plant materially and increase production from about five cars to fifteen or eighteen cars a week."

"Fred S. Duesenberg, widely-known automotive engineer and President of the Duesenberg Motors Co. will continue in the new organization, it was announced, as Vice-President in charge of engineering and experimental work. His brother, August Duesenberg, is also to continue with the new organization in an engineering capacity."

"The new concern which will conduct the business of Duesenberg, Inc., plans to produce a luxurious automobile. The cars, which will be entirely custom built, are expected to sell, it is said, for approximately \$18,000 each. It is understood to be the plan to give the new Duesenberg distribution through the several hundred agencies of the Auburn Motor Co. The new company has no corporate connection with the Auburn company."—V. 120, p. 1334.

#### Electric Alloy Steel Co.—Sale of Property.—

See Charleroi Steel & Foundry Co. above.—V. 115, p. 1638.

#### Electric Household Utilities Corp.—In Strong Position.

Secretary J. A. McCoy, in connection with the declaration on Oct. 8 of the dividend of 50 cents per share, payable on the common stock in stock, issued the following statement:

"While the company is in a very strong financial position, it was the opinion of the board that it was advisable at this time to conserve the cash resources in order to meet any demands for additional plant equipment, inventories and sales promotion expenses necessitated by the rapidly increasing sales of the new models of washing and ironing machines now being placed on the market."

"The new models are receiving very gratifying trade and consumers' acceptance. The orders booked during September were greater than in any month during the past several years, and the factories are being operated day and night to meet the demands for immediate delivery."—V. 123, p. 1883.

#### Endicott Johnson Corp.—Shipments.—

Month of September—	1926.	1925.	Increase.
Shipments	\$8,411,470	\$7,374,265	\$1,037,205

The corporation's factories, which employ more than 17,000 men, are running at full capacity and there is a possibility that delivery dates may have to be extended.—V. 123, p. 587, 462.

#### Erie Steam Shovel Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,000,000 7% cumulative convertible preferred stock (par \$100) and up to \$2,514,260 of common stock (par \$5) as follows: 54,028 shares of common stock on official notice of issuance with respect to conversion of preferred stock (convertible at par for preferred stock into common stock at \$32 per share for first \$1,000,000 offered for conversion, convertible at par for preferred stock into common stock at \$36 per share for second \$1,000,000 offered for conversion, convertible at par for preferred stock into common stock at \$40 per share for third \$1,000,000 offered for conversion) and 18,824 shares on official notice of issuance, on payment therefor, on subscriptions by employees. Compare also V. 123, p. 1255.

#### Equitable Office Building Corp.—Earnings.—

Quarter Ended July 31—	1926.	1925.
Rentals earned	\$1,232,896	\$1,083,035
Miscellaneous earnings	83,107	58,062
Total	\$1,316,003	\$1,141,097
Operating expenses	247,305	214,077
Depreciation	68,616	67,319
Net operating profit	\$1,000,081	\$859,701
Other income	5,433	2,864
Total income	\$1,005,514	\$862,565
Interest, real estate taxes, &c.	548,997	547,170
Provision for Federal taxes	54,000	30,000
Net profit	\$402,517	\$285,395

—V. 123, p. 587.

#### Fageol Motors Co. (Oakland, Calif.)—Earnings.—

The company report for the 6 months ended June 30 1926, gross sales of \$1,332,212 and net earnings of \$88,289 before royalties but after \$18,000 reserve for inventory adjustment.

#### Balance Sheet June 30 1926.

Assets—	Liabilities—
Real estate, build., mach., &c.	Preferred stock
Patent	Accounts payable
Cash	Notes payable
Investments	Accruals
Account receivable	Contingent
Notes receivable	Reserves
Inventories	Deferred liabilities
Trade acceptances	Surplus
Prepaid items	
Total	Total

The company has an authorized issue of 200,000 shares (par \$10) common stock which is not given any value in the balance sheet. These shares were issued, according to the report, for promotion, bonuses and extra compensation to employees.—V. 122, p. 2198.

#### (The) Fair (Department Store), Chicago.—Sales.—

Period End. Sept. 30— 1926—Month—1925. 1926—8 Mos.—1925.  
Sales— \$2,065,699 \$1,822,269 \$15,841,780 \$15,470,241  
—V. 123, p. 1883.

**First National Bank Bldg., Salem, Ore. (T. A. Livesley, Inc.).—Bonds Offered.**—Blyth, Witter & Co. are offering at 100 and int. \$225,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Sept. 1 1926; due Sept. 1 1941. Principal and interest (M. & S.) payable at the Bank of California, N.A., trustee, Portland, Ore. Denom. \$1,000 and \$500 c\*. Red. on 30 days' previous notice on any interest payment date at 102 and int. Company agrees to pay interest without deduction for normal Federal income tax not in excess of 2% which the company may be required or permitted to pay at the source; and will pay upon application by the holder any personal property tax not exceeding in any event a rate of 5 mills on each dollar of the principal amount which the holder may be required to and has actually paid.

**Legal Investment.**—These bonds are legal investment for savings banks and trust funds in the State of Oregon.

**Corporation.**—T. A. Livesley, Inc., Incorp. in Oregon, has acquired the property on the southwest corner of State and Liberty Sts., Salem, Ore., and is erecting thereon an 11-story class "A" bank and office building, to be known as the First National Bank Building.

**Security.**—This issue will be secured by a closed 1st mtge. on the real property, owned in fee, having a frontage of 45 ft. 10 in. on State St. and 101 ft. 2 in. on Liberty St., and upon the building which is now being erected thereon at a contracted price of \$351,500, which includes \$68,000 of permanent fixtures being placed in the building by the First National Bank of Salem, Ore.

**Valuation.**—The property has been independently appraised at \$451,500.  
**Earnings.**—Based upon leases already made, it is estimated that the income from such rentals will be in excess of \$63,100 per year, after an allowance of 10% for vacancies. After the deduction of operating expenses, taxes and insurance, which are liberally estimated at \$24,000 per year, net rentals will approximate \$39,100 per year, or more than 2.9 times maximum annual interest charges on this issue, and 1.7 times maximum annual interest and sinking fund requirements.

**Sinking Fund.**—The trust deed securing this issue will provide for the payment to the trustee in monthly installments beginning Sept. 1 1929 (in addition to the interest payments) of an amount sufficient to retire \$150,000 of bonds prior to maturity. All moneys held in the sinking fund are to be used by the trustee for the purchase of bonds in the open market at or below their call price, or if not so obtainable, to call bonds by lot at the red. price.

#### Forhan Co.—Earnings.—

Period Ending Sept. 30 1926—	3 Months.	9 Months.
Net income after charges	\$259,713	\$476,831

—V. 123, p. 849.

#### Franklin-Adams Block, Chicago.—Bonds Offered.—

Greenebaum Sons Securities Corp. recently offered at prices to yield from 5.87% to 6¼%, according to maturity, \$1,850,000 1st mtge. 6¼% building and leasehold gold bonds. Dated Oct. 2 1926; due semi-annually 3 to 12 years.

These bonds will be secured by a closed first mortgage on a 99-year leasehold estate covering 150x199 ft. of land, northwest corner Adams and Franklin streets, in the central business district of Chicago, and 12-story and basement office building of fireproof construction, being erected. The entire earnings of the property comprise additional security for the first mortgage bondholders.

Independent expert appraisal of the property, including the leasehold estate, the building when completed, and equipment, places the total value at \$3,106,000, which makes this bond issue a 59½% loan.

Substantial income is assured through signed leases to several prominent corporations (United States Gypsum Co., three floors; R. G. Dun Co., one floor). Estimated net annual income from the property when completed placed at \$298,374, which is over 2½ times the maximum yearly interest charges on the entire issue, reduced by serial payments beginning in three years.

#### Fretz Realty Co., Philadelphia.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$750,000 first (closed) mortgage 6% sinking fund gold bonds, due March 1 1941. See also V. 122, p. 1461.

#### General Electric Co.—Orders Received.—

Period—	1926.	1925.	1924.	1923.
3 mos. end. Sept. 30—	\$81,587,917	\$73,561,483	\$58,389,832	\$65,483,549
9 mos. end. Sept. 30—	\$246,993,637	\$223,876,711	\$203,097,719	\$229,747,304

—V. 123, p. 1638, 1512.

#### General Leather Co.—Bonds Called.—

Certain first mortgage 15-year 6¼% sinking fund gold bonds, dated May 1 1924, aggregating \$11,500, have been called for payment Nov. 1 at 105 and interest at the American Trust Co., 135 Broadway, N. Y. City.—V. 120, p. 2275.

#### General Motors Corp.—September Sales.—

The company has issued the following statement:

September sales of cars by the manufacturing divisions of General Motors to dealers totaled 138,360, compared with 134,231 in August, and further with 89,018 in September a year ago.

Retail sales were 118,224 cars by dealers to users in September, compared with 122,305 in August, and further with 83,519 in Sept. 1925.

The indicated increase in stock of cars was necessary to allow dealers to have a complete line of the various new models, introduced during the month of August.

For the nine months ended Sept. 30 sales to dealers totaled 996,321, compared with 612,047 in 1925, an increase of 63%. For the same period retail sales by dealers to users were 962,295, compared with 624,389 in 1925, an increase of 54%.

	Dealers	Sales to Users—	Divisions	Sales to Dealers—
	1926.	1925.	1926.	1925.
January	53,698	25,593	33,574	76,332
February	64,971	39,579	50,007	91,313
March	106,051	70,594	57,205	113,341
April	136,643	97,242	89,583	122,742
May	141,651	87,488	84,715	120,979
June	117,176	75,864	65,224	111,380
July	101,576	65,872	60,836	87,643
August	122,305	78,638	54,842	134,231
September	118,224	83,519	48,565	138,360

Total 9 months 962,295 624,389 544,551 996,321 612,047 494,231  
These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

#### Chevrolet Production Record.—

An authorized statement says: The Chevrolet Motor Co., largest manufacturer of three-speed cars, shattered two of its marks during September when it established a new monthly record of 81,158 passenger cars and trucks and attained a production total of 593,281 units for the first nine months of 1926, eclipsing the half-million production for the entire 12 months of 1925. Chevrolet's greatest year. Neither of these figures ever has been approached by any other builder of cars with three-speed selective transmissions.

September production averaged 8,351 units daily for the 24 working days of the month, also a new record. The 81,158 total for September followed several recent months of record-breaking productions. April, May and June with respective productions of 71,157, 74,617 and 77,241, each established successive production records. July production was restricted somewhat to permit the tooling and other changes necessary to effect several further improvements in the Chevrolet models. August production then snapped up to 76,551 units, only 690 fewer cars than were built in June, which stood as Chevrolet's high mark until outdistanced by September.

Chevrolet's entire 1925 production was 519,080. This is 74,221 units less than the 1926 production for nine months. The 1925 total was passed during the second week of September.

Chevrolet's remarkable progress may be shown by the fact that the company has produced so far during 1926 a number of units approximately equal to the entire Chevrolet production from 1912 to 1920 incl., the first nine years during which Chevrolets were manufactured.—V. 123, p. 1638.

#### General Railway Signal Co.—Receives New Orders.—

The company has received the following orders: Electric interlocking machines, with equipment, from the Northern Pacific Ry., New York Central RR. and Pere Marquette Ry.; transformers, from the New York Central RR., for shipment to Ellyria, O., and Sanburn, N. Y.; train control equipment from the Baltimore & Ohio RR. and Southern Ry.; interlocking machines from the Chesapeake & Co., contracting engineers, for the account of the New York Rapid Transit Corp., and light signals from the Lehigh Valley RR.—V. 123, p. 1388.

#### Gillette Safety Razor Co.—Extra Dividend of 50c.—

Stock Put on Regular \$4 Annual Dividend Basis.—The directors have declared a special extra dividend of 50c. per share in addition to a regular quarterly dividend of \$1 per share on the outstanding 2,000,000 shares of capital stock, no par value, payable Dec. 1 to holders of record Nov. 1. From Sept. 1 1925 to Sept. 1 1926 incl. extra dividends of 25c. per share and regular dividends of 75c. per share were paid quarterly.—V. 123, p. 1767.

#### Globe Automatic Sprinkler Co.—Estimated Earnings.—

In a statement issued regarding 1926 operations of the company, A. M. Lewis, V.-Pr. & Gen. Mgr. estimates net earnings for the eight months ended Aug. 31 at \$239,000 before taxes, as against \$142,500 in the same period last year. Mr. Lewis expects that the improved condition of business will continue throughout the balance of the year, and on this basis estimates net earnings of \$300,000 before taxes, which would compare with \$237,044 earned in 1925.

In his statement Mr. Lewis adds: "The new business of the Globe companies, including all subsidiaries, for the eight months ending Aug. 31, shows an increase of 15% over the same period of the year 1925. The deferred payment, or finance, business, increased 98% as compared with the same period of the previous year. The finished business of the company for the eight months period shows an increase of 42% as compared with the same period of 1925. There has been a slight increase in the selling price per unit which will be reflected later on in an increased profit."—V. 122, p. 2660.

#### Globe Grain & Milling Co.—Balance Sheet June 30.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & equipm't	\$4,596,981	5,146,765	First pref. stock	2,201,500	2,405,000
Cash	727,711	281,557	Second pref. stock	200,000	200,000
Accts. & notes rec., customers	1,402,675	1,409,748	Common stock	8,000,000	8,000,000
Adv. on purch. contracts, &c.	68,817	121,616	6% sk. fd. deb.	1,500,000	
Inventories	1,305,413	1,673,735	Notes payable		1,832,500
Globe Cotton Oil Mills account	954,442	460,864	Accts. payable	59,502	138,236
Other affil. cos., current account		20,681	Accr. liab., pay- roll taxes, &c.		11,617
Prepaid expenses	80,415	85,427	Land contract		3,168
Claim vs. U.S. Govt	102,791	101,100	Deferred credit		3,260
Empl. & sundry notes & accts. rec	40,833	50,691	Surplus (subl. to Fed. inc. tax for 6 months ended June 30)	1,590,465	1,662,578
G. C. Oil Mills, def. balance	2,431,263	2,870,620			
Globe Warehouse Co	14,237				
Other affil. cos. accts. receivable		17,365			
Investments	1,621,679	1,873,881			
Cred. will & tr. mks	100,000	100,000			
Unamort. stock issue expense	110,638	39,050			

Total (each side) 13,557,895 14,253,100  
x After deducting \$1,790,188 reserve for depreciation, y \$53,139 being deducted as reserve for doubtful accounts.—V. 123, p. 850.

#### Good Hope Steel & Iron Works.—Bonds Ready.—

Permanent 20-year 7% sinking fund mortgage gold bonds, due Oct. 15 1945, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago. (For offering, see V. 122, p. 891 and V. 121, p. 2527.)—V. 123, p. 588.

#### Goodyear Tire & Rubber Co.—To Reduce Unpaid Preferred Dividends by 4¾%.—

The directors on Oct. 14 declared



a dividend of  $4\frac{3}{4}\%$  (on account of accumulations) on the 7% preferred stock, payable Nov. 15 to holders of record Oct. 26. This will leave total unpaid dividends of 25% on this issue. President P. W. Litchfield says:

Following a canvass of common and preferred stock voting trustees, we found them deadlocked on the company's refinancing plan. We decided that payment on the preferred stock could not be put off any longer. The common stock voting trustees were opposed to refinancing plans and the preferred trustees favored it. The way still will be open for future consideration of refinancing plans. In the meantime, preferred stockholders will at least get a partial payment against arrears.

In view of heavy sinking funds under our present financial structure, it seemed inadvisable to me to recommend funding all preferred stock dividend accumulations in preferred stock unless the senior securities should be replaced by others with more lenient sinking fund requirements so that current dividends on the preferred as well as on the increased issue of preferred resulting from dividend funding would not be threatened.

The preferred stock dividend arrearages at present amount to about \$20,000,000, and the preferred stock sinking fund, now in default more than \$9,000,000 and increasing at the rate of \$1,600,000 a year, must be met before any dividend can be paid on the common stock.

The plan recommended by the management and approved by the preferred stock holders fire because the common stock voting trustees, although divided in their views, are not ready to approve giving up the common stock voting trust or the suggested refinancing of senior securities at this time. The board was not willing further to delay immediate relief to the preferred stock. It declined a suggestion to fund the entire accumulated dividend on the preferred stock in additional preferred because of the management's view that, without elimination of sinking funds on senior securities, continuation of dividends on such additional stock is not adequately secured. Under the financing plan proposed by the management continuance of such dividends would be far easier. I have been authorized to continue conferences with the voting trustees of the preferred and common stock. Certain litigation has been started in regard to management stock, and directors selected by it, which is being defended in the courts.

The recapitalization plan as announced by President P. W. Litchfield on Oct. 5 was designed to return control of the company to the stockholders by eliminating the present voting trusts and management shares. At the same time, it would reduce interest charges and sinking funds on the senior securities now outstanding, and pave the way for liquidating back dividends on the preferred stock, as well as bringing nearer the payment of common stock dividends. The plan called for the issuance and sale of \$50,000,000 1st mtge.  $5\frac{1}{2}\%$  bonds, carrying a sinking fund of \$1,000,000 a year, and \$14,000,000 prior preferred 7% stock. The proceeds were to have been used to retire the present \$22,500,000 1st mtge. 8% bonds, the \$17,227,300 8% debenture bonds, and the \$15,000,000 prior preferred stock. These securities carry redemption premiums, their retirement will require \$60,150,280. —V. 123, p. 1767.

#### Gotham Silk Hosiery Co., Inc.—Files Suit to Enjoin Arthur Hosiery Co. from Using Gotham's Trade Mark.

This company, manufacturer of the "Gotham Gold Stripe" hosiery has filed an equity suit in the U. S. District Court in New York against the Arthur Hosiery Co., 180 Broadway, New York, alleging infringement of their trade-mark. The defendants are not authorized Gotham agents and while the plaintiff does not claim that the defendants cannot sell Gotham hosiery the court is requested to enjoin the defendants from using the Gotham trade mark, on the ground that they are not authorized agents. So far as is known this is the first time a suit of this nature has been filed. V. 123, p. 1256, 462.

#### Grace Steamship Co.—Tenders.

The Grace National Bank of New York, until Oct. 15, received bids for the sale to it of \$150,000 marine equipment 1st mtge. 6% serial gold bonds. —V. 122, p. 3460.

#### (C.M.) Hall Lamp Co.—Abandoning Kenosha Factories.

Company is abandoning its branch factories at Kenosha, Wis., in order to concentrate manufacturing at Detroit, Mich., and has sold the Kenosha plant, valued at \$750,000, to the Anaconda Copper Mining Co., which will convert it into an additional unit of the Kenosha works of the American Brass Co. division. ("Iron Age.") —V. 123, p. 1639.

**Hamilton Dairies, Ltd.—Preferred Stock Offered.**—Denman & Co., Ltd., Hamilton, Ont., are offering at 100 and div. \$750,000 7% cumulative redeemable sinking fund preference shares (par \$100). Each purchaser is given the right to purchase at the same time an equal number of no par value common shares at \$18 per share.

The preference shares are preferred as to dividends and assets; entitled to cumulative preferential dividends at the rate of 7% per annum, payable Q-M. (dividends to accrue from Sept. 1 1926). Callable after 3 years in whole or in part at \$105 and div. per share on 30 days' notice; non-voting except when dividends are in arrears for two years and non-participating. Transfer agent and registrar, Trusts & Guarantee Co., Ltd.

**Company.**—Is acquiring 6 thoroughly modern milk, butter and ice cream producing plants, each with a well established business in its own specialized line. Company will engage in the gathering and distribution of milk and the manufacture of ice cream, butter and other dairy products. It is anticipated that the consolidation of the several businesses will result in substantial economies in operation. Customers now being supplied with milk by the individual companies are largely resident in Hamilton and vicinity, while the butter and ice cream businesses extend throughout the Province of Ontario, with butter shipments being regularly made to points in the British Isles. Based on the volume of business now maintained by the separate organizations, the daily output of milk should average 20,000 quarts, and the daily output of butter 10,000 pounds.

**Earnings.**—From the business now being done by the amalgamating companies and the conservatively estimated savings to be effected, the earnings after providing for depreciation and taxes should be \$167,849, being over 3 times the preferred dividend requirements and at the rate of \$4.43 per share on the no par value common stock.

**Listing.**—Application will be made in due course to list these shares on the Toronto Stock Exchange.

Capitalization	Authorized.	Outstanding.
7% Cum. red. sinking fund pref. shares	\$1,500,000	\$750,000
Common stock (no par)	50,000 shs.	26,000 shs

#### Harris Construction Co., Inc., Stamford, Conn.—Bonds Sold.

E. B. Merritt & Co., Inc., Bridgeport, Conn.; William C. Simons, Inc., Springfield, Mass.; Richardson, Hill & Co., Boston and Northern New England Securities Co., Montpelier, Vt. have sold at prices to yield from 6.67% to 6.77%, according to maturity \$500,000 gen. mtge.  $6\frac{1}{2}\%$  gold bonds (with stock purchase warrants attached).

Dated Aug. 1 1926; Due \$100,000 each Aug. 1 1929 and 1931, and \$150,000 each Aug. 1 1936 and 1941. Denom. \$1,000, \$500 and \$100 c\*. Interest payable F. & A. without deduction for normal Federal Income Tax not to exceed 2%. Conn. 4 mills tax and Mass. income tax not to exceed 6% refunded. Callable all or part on any int. date upon 60 days' prior notice as follows: For bonds maturing in 1929 and 1931, 102 and int.; for bonds maturing in 1936, 103 and int. up to Aug. 1 1931, and 102 and int. thereafter; for bonds maturing in 1941, 104 and int. up to Aug. 1 1931; 103 and int. thereafter up to Aug. 1 1936, and 102 and int. thereafter.

**American Trust Co., New York, trustee.**

**Stock Purchase Warrants.**—Each bond bears a detachable warrant which entitles the holder thereof to purchase, at any time before Aug. 1 1929, two shares of class A stock at \$52.50 per share, for each \$100 of par value represented by such bond.

#### Data from Letter of President Benjamin Harris.

**Company.**—Is engaged in acquiring and managing centrally located business properties, buying and selling real estate for its own account, construction contracting, financing, building and selling moderate priced homes and developing subdivisions

**New Capital Structure.**—Subsequent to the sale of these bonds, a public offering of class A participating stock will be made in part to provide additional capital and in part to retire the issue of preferred stock now outstanding. Giving effect to this bond issue, to the present issue of class A stock, to the retirements of outstanding preferred stock and to the exchange of the shares of \$10 par value common stock for common shares of no par value, the capital structure of the company is as follows:

	Authorized.	Outstanding.
Funded debt (this issue)	\$1,000,000	\$500,000
Class A participating stock (no par value)	30,000 shs.	20,344 shs.
Common stock (no par value)	100,000 shs.	41,848 shs.

Includes 12,744 shares reserved for exchange for outstanding preferred and common stock.

**Earnings.**—During the more than 17 years that preceded the incorporation of the company and thereafter till June 30 1926, a period of 20 years and 6 months, total net profits before Federal and State taxes were \$2,211,223 or an annual average of \$107,864, equivalent to over 3 times interest charges on these bonds. Earnings before taxes for recent periods are as follows:

Period—	Earnings.	Times Interest Charges.
1924	\$120,563	3.40
1925	263,908	8.01
1926 (6 months)	172,204	10.59

**Security.**—A direct obligation of the company and secured through the pledge of its general credit, by its tangible assets. They are specifically secured by a 63% mortgage on certain real estate holdings, having an appraised value of \$1,174,000. These properties can be released from this lien only by compliance with suitable provisions requiring the pledge of values at least equal to those released. The company agrees to maintain at all times current assets in excess of its current liabilities.

**Sinking Fund.**—On Aug. 1 1928, and annually thereafter the company agrees to pay a sum equivalent to not less than 4% of the total par value of outstanding bonds of this issue to the trustee; said sums to be used as a sinking fund for the purchase of bonds of this issue at a price not to exceed call prices.

**Purposes.**—To provide funds for the acquisition and completion of new centrally located business properties which, it is estimated, will increase the company's annual income from rentals by approximately \$70,000, and for other corporate purposes. —V. 117, p. 331.

#### Hathaway Baking Co.—Listing—Acquisition.

The Boston Stock Exchange has authorized the listing of 450 additional shares (without par value) class A preference stock, and 4,000 additional shares (without par value) common stock. This stock, together with some cash, is the consideration paid for the stock of Hathaway-Worcester Co. Of the above stock 440 shares of class A preference and 3,990 shares of common stock were created Sept. 14 1926, by vote of the stockholders. —V. 123, p. 1388.

#### Hercules Powder Co.—Obituary.

Henry H. Eastman, Secretary and Treasurer, died on Oct. 8 1926. —V. 123, p. 588.

#### Hoopes & Townsend Corporation.—Sale.

The Federal Court at Newark, N. J., has issued a foreclosure notice ordering the sale of the property of the corporation to satisfy holders of the first mortgage bonds. The foreclosure is essential to a reorganization of the business. The plan calls for continuance of operations at the Bayonne and Chicago plants and for the discontinuance of the other three plants. —V. 122, p. 2661.

#### Hupp Motor Car Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$913,809 additional common stock, to be issued as a 10% stock dividend, making the total amount applied for \$10,051,899.

#### Consolidated Income Account for Stated Periods.

	Year Ended Dec. 31 '25	8 Mos. End. Aug. 31 '26.
Net sales	\$43,847,199	\$38,824,520
Cost of sales	40,733,540	35,834,459
Operating income	\$3,113,659	\$2,990,061
Other income	689,942	460,616
Total income	\$3,803,601	\$3,450,677
Depreciation	436,662	308,095
Federal income taxes	450,000	424,168
Net income	\$2,916,939	\$2,717,814
Common dividends	913,809	685,357
Balance, surplus	\$2,003,130	\$2,032,457

—V. 122, p. 1883, 1639.

#### Illinois Merchants Trust Co., Chicago.—Bonds Sold.

Illinois Merchants Trust Co., Chicago, has sold at 100 and interest \$2,000,000 (Chicago Title & Trust Co., as trustee) first real estate mortgage collateral  $5\frac{1}{4}\%$  gold bonds series "B." This is the second such issue brought out in a short time. For offering of series "A" issue see V. 123, p. 1883.

Dated Nov. 1 1926; due Nov. 1 1936. Principal and interest (M. & N.) payable at Chicago Title & Trust Co. Redeemable, all or part, upon 30 days' notice, on Nov. 1 1931, or on any interest date thereafter at 100 and interest. 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 other 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 outstanding bonds.

For further details regarding diversification of collateral, legal for trust funds, the 10% margin, administration of trust, &c., see offering of series A bonds in V. 123, p. 1883.

#### Illinois Pipe Line Co.—Acquires Pipe Line.

See Indian Refining Co. below. —V. 122, p. 1463.

#### Indian Motorcycle Co.—50c. Common Dividend.

The directors have declared a dividend of 50c. a share on the outstanding 100,000 shares of common stock, no par value, payable Nov. 1 to holders of record Oct. 26. Dividends of the same amount were paid on March 1 and July 1 1926 and on Nov. 1 1925. —V. 123, p. 1883.

#### Indian Refining Co.—Sells Pipe Line Subsidiary.

The company has consummated the sale of its pipe line subsidiary, the Indian Pipe Line Corp., to the Illinois Pipe Line Co., according to Frank Fritts, Vice-President of Indian Refining Co. The pipe line property has a gathering system in western Kentucky fields and a trunk line to the Lawrenceville, Ill., plant of the Indian Refining Co. The line has been supplying the Indian refinery with about 25% of its crude requirements and under the arrangement made in the sale the pipe line will continue deliveries to the Lawrenceville plant.

Regarding business of the Indian Refining Co., Mr. Fritts states: "Earnings over the past 5 or 6 months have been higher than at any time since 1919. The refinery is fully equipped with pipe stills and cracking stills, the yield of gasoline being about 55% of crude charged."

The company's sale of station properties at points of unsatisfactory competitive freight rates have been more than replaced by investments in station properties at favorable points, so that station sales during the past 6 months have been the highest in the company's history and relatively the most profitable. Plans are now on foot to build an additional plant of the most modern type with a capacity of 5,000 barrels or more per day. —V. 123, p. 1245.

#### Independent Oil & Gas Co.—Earnings.

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Net earnings after interest, taxes, &c.	\$1,367,278	\$839,499	\$3,122,810	\$3,222,191
Net inc. aft. depr. & depl.	\$64,947	\$66,347	\$1,794,376	\$2,163,913

—V. 123, p. 1513.

### International Harvester Co.—Supreme Court Asked to Widen Partial Dissolution Previously Ordered.—

Another step in the effort of the Department of Justice to break up the so-called "Harvester combination" was taken by Attorney General Sargent, Oct. 5, when a brief was filed in the U. S. Supreme Court in the anti-trust case against the company. The department contended that the partial dissolution of the alleged Harvester combination in 1918 was not sufficient to restore competitive conditions in the farm machinery industry.

The Court was asked to decide between conflicting opinions in the court below.

"These opinions," it was asserted by the department, "dealt entirely with the economic conditions of the harvester industry, and are unlike the ordinary type of judicial opinions, citing no precedents, but dealing with the economic aspects of the case. Judges Sanborn and Lewis concluded that 'competition in the manufacture and sale of harvesting machines and their appurtenances in the United States has been and is free and untrammelled,' and that 'powerful and successful independent competitors contest the field.'"

"Judge Stone, dissenting, said: 'This evidence convinces me that the International has such advantages in resources, organization, selling mediums, production costs, ownership and manufacture of raw material, and in volume and spread of business as to be able completely to dominate this business. Also that it does so control and dominate by regulating prices.'"

Litigation involving the company dates back to 1911, when the Government entered negotiations with the company for the purpose of arriving at a plan of dissolution. No agreement was reached and the litigation followed.—V. 122, p. 1806.

### International Paper Co.—To Acquire One-Third Interest in Connecticut Valley Lumber Co.—

See New England Power Association under "Public Utilities" above.—V. 123, p. 1884.

### Iroquois Iron Co.—Bonds Called.—

All of the outstanding ref. mtge. 6% gold bonds dated Dec. 1 1914 have been called for redemption Dec. 1 at 102 and int. at the First Trust & Savings Bank, Chicago, Ill., or at the First National Bank, N. Y. City.—V. 107, p. 295.

### Island Creek Coal Co.—Contract.—

A contract has been practically closed between this company and the Boston & Maine R.R., whereby the former is to supply the railroad with 4,000,000 tons of coal over the next four years. The road uses about 1,200,000 tons of coal annually and pretty nearly all of its fuel requirements during the next four years will be filled with Island Creek Coal. Deliveries under the new contract will begin April 1 of next year.—V. 123, p. 1513, 851.

### Jordan Motor Car Co.—Earnings.—

—Quar. End. Sept. 30.—9 Mos. End. Sept. 30.—  
1926. 1925. 1926. 1925.

Profit after charges, but before Federal taxes... \$16,253 \$139,459 \$288,016 \$573,172  
The detailed income account for the quarter ended June 30 1926 follows: Sales, passenger cars, \$2,312,181; cost of sales, \$1,979,101; manufacturing profits, \$333,080; general expenses, &c., \$316,827; net income, \$16,253.—V. 123, p. 1640.

### Kelly-Springfield Tire Co.—Notes Called.—

Certain 10-year 8% sinking fund gold notes, dated May 15, 1921, aggregating \$500,000, have been called for redemption Nov. 15 at 110 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 122, p. 2201.

### (A. B.) Kirschbaum Co., Philadelphia.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$865,000 7% cum. pref. stock (of an authorized issue of \$1,350,000), par \$100, transferable at the office of the company, 1001 South Broad St., Philadelphia, and countersigned and registered by Bank of North America & Trust Co., Philadelphia, registrar.—V. 106, p. 604.

### Kraft Cheese Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$8,322,575 common stock (auth. \$8,750,000) on official notice of issuance in exchange for the present outstanding certificates, with authority to add on or after Oct. 1 \$145,925 stock on official notice of issuance as a stock dividend, and \$1,300 on official notice of issuance in exchange for outstanding stock warrants, making the total amount applied for \$8,469,800.—V. 123, p. 449, 1884.

### (S. S.) Kresge Co.—Outlook.—

In commenting upon sales for September an official of the company says: "Regarding September sales we believe our business has been seriously affected by unprecedented and abnormal weather conditions prevailing over the country, especially in the Middle West. While we showed a good increase notwithstanding, indications are that business for the balance of the year will be exceptionally good." See V. 123, p. 1884.

### Lago Oil & Transport Co.—Offer Made to Minority Stockholders.—

See Pan American Petroleum & Transport Co. below.

Consolidated Income Account 6 Months Ended June 30 1926 (Incl. Subs.).  
Profit from operations... \$2,932,630  
Provision for depreciation and depletion... 672,773

Balance... \$2,259,857  
Miscellaneous income... 160,072

Total income... \$2,419,929  
Provision for taxes... 160,000  
Proportion of profit applicable to minority interests... 22,316

Net consolidated profit... \$2,237,613  
Net production of Lago Petroleum Corp. for the 8 months ending Aug. 31 1926 was 4,121,944 barrels.—V. 123, p. 1640.

### Lake of the Woods Milling Co.—Annual Report.—

Years Ended Aug. 31	1926.	1925.	1924.	1923.
x Profits	\$271,792	\$193,486	\$740,767	\$732,318
Depreciation	115,000	115,000	115,000	66,500
Bond interest				40,500
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	420,000	420,000	420,000	420,000
y Retiring allowance			50,000	50,000

Balance... def\$253,208 def\$446,514 \$50,767 \$50,318  
Previous surplus... 933,027 1,379,541 1,328,773 1,278,455

Total surplus... \$679,819 \$933,027 \$1,379,541 \$1,328,773  
\* After deducting all expenses of operation and providing for doubtful accounts and also income tax in years 1923 and 1924. y Provision for employees' retiring allowance.

### Balance Sheet Aug. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, bldgs. & machinery	6,268,333	4,809,572	Common stock	3,500,000	3,500,000
Good-will, trademarks, &c.	250,000	250,000	Prof. 7% stock	1,500,000	1,500,000
Cash	50,129	116,753	Dom'n Flour Mills		
Open acc'ts receiv.	2,179,804	2,051,864	1st ss.	1,400,000	
Inventories	2,350,227	2,350,633	Bank loans	1,500,000	1,050,000
Auto trucks, stable, &c., eq., furn., &c.	151,625	118,835	Accounts payable	620,298	664,630
			Empo. retr. allow.	50,000	50,000
			Reserve account	2,000,000	2,000,000
			Surplus account	679,819	933,027
Total	11,250,117	9,697,657	Total	11,250,117	9,697,657

Note.—Indirect liabilities on customers' paper under discount, \$345,930 for 1926 and \$249,706 for 1925.

\* Real estate, buildings and machinery, \$7,954,944; less depreciation and renewals, \$1,686,611.—V. 121, p. 1917.

### Lake Superior Corp.—Seeks to Increase Capacity.—

The management of the corporation is seeking funds to enlarge the finishing capacity of the mills of the Algoma Steel Corp., Ltd., Sault Ste. Marie, Ont., a subsidiary, according to W. C. Franz, Vice-President.

Answering questions of stockholders at W. Lake Superior at the annual meeting in Camden, N. J., on Oct. 6, on the outlook for increases production at the mills and the prospect of dividends on the company's capital stock, Mr. Franz said in substance: "I don't think the corporation will ever show enough profit to pay \$1,000,000 annual interest on its bonds, because of its small finishing capacity. Engineers representing a banking house have examined the plant to make a report on the company, which is seeking funds for additions to its finishing mills."

"Steel rail orders on the books are not sufficient to run the mills through the winter. It requires 250,000 tons of steel rail orders annually to operate the plant at a profit. There is no indication that such a volume of business will be had in any one year in the near future. Effort should be made to increase the company's production of other steel and iron products."

"The coal properties are all working full and we sell all we produce after using 90,000 tons a month ourselves."

"We need from \$4,000,000 to \$5,000,000 to go into diversified products."

Frank O. Harris, of Cannelton, W. Va., has been elected a director, succeeding Frederick McOwen. An additional vice-presidency was created and Alex Taylor, Secretary, was made Vice-President. Mr. Taylor will continue his former office.—V. 123, p. 977, 851.

### Lambert Pharmacal Co.—Earnings.—

Nine Months Ended Sept. 30—	1926.	1925.
Net profit after taxes	\$2,394,519	\$1,480,734
Proportion of profit applicable to Lambert Co.	\$1,346,917	\$832,912

—V. 123, p. 463.

### Landay Brothers, Inc.—Earnings.—

Year Ended June 30—	1926.	1925.
Gross sales	\$4,617,573	\$2,490,782
Net profits	355,778	182,199

—V. 122, p. 2201.

### Lion Collars & Shirts Co., Troy, N. Y.—Receiver.—

Harry A. Furman, Schenectady, N. Y., has been appointed receiver for the company by Federal Judge Cooper. The receiver has been authorized to continue the business until further order from the court.—V. 122, p. 2510.

### (A. E.) Little Co., Lynn, Mass.—Tenders.—

The American Trust Co., Boston, Mass., successor trustee, until Oct. 13 received bids for the sale to it of first mortgage 7% sinking fund gold bonds to an amount sufficient to exhaust \$58,847.—V. 122, p. 2957.

### Manufacturers' Liability Insurance Co.—No Financing.

Pres. D. T. Winter Jr. has notified the company's policyholders and stockholders that the company is not issuing any new stock and has not authorized the issuance of any since Jan. 1925, and further, is not contemplating any such issue. Pres. Winter says: "The purpose of this notice is to warn such policyholders and stockholders and the public in general against purchasing any stock offered by any brokers or others, using unauthorized literature or employing discredited agents in disposing of any such stock."—V. 121, p. 2886.

### Marmon Motor Car Co.—Dividend of \$1.—

The directors have declared a dividend of \$1 per share on the common stock, payable Nov. 30 to holders of record Nov. 10. The company has outstanding 200,000 shares of no par value common stock.

The company reports sales of the new Series "75" large call well in advance of production and unusual dealer and public interest in the "Little Marmon," which will shortly appear on the market. See also V. 123, p. 1256.

### Mattagami Pulp & Paper Co., Ltd.—Sale.—

The assets of the company were sold at public auction Oct. 11. I. W. Killam, Pres. of the Royal Securities Corp., Montreal, made a bid of \$7,250,000. There were no other bids and Mr. Killam was declared the purchaser, his bid being at least equal to the reserve price placed on the property by the Master in Chambers.—V. 123, p. 1885.

### Medico-Dental Building Co. of San Diego.—Preferred Stock Offered.—

Wright, Alexander & Greeley, San Francisco, are offering in units of 2 shares of class A stock and 1 share of class B cum. pref. stock at \$300 per unit.

Preferred dividends payable J. & J. Class A preferred stock callable, all or part, on any div. date at 105 per share. Depositary, First National Bank, San Diego. Dividends exempt from normal Federal income tax. Exempt from California personal property tax.

Medico-Dental Building Co. of San Diego was formed for the purpose of building, owning and operating a Medico-Dental Building in the city of San Diego. This building is being erected in response to a long standing and very definite demand in San Diego for the facilities it will provide. The construction of the building will represent a total investment, including the ground, of \$1,075,000 which has been financed by a \$600,000 bond issue, sold to the National Mortgage Co. of California, and a stock issue which has been underwritten by Wright, Alexander & Greeley. See also V. 123, p. 1770.

### Melville Shoe Corp., N. Y.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of 75c. a share on the common stock and the regular quarterly dividend of 2% on the pref. stock, both payable Nov. 1 to holders of record Oct. 21. In the previous quarter disbursements of 50c. quarterly and 25c. extra were made on the common stock, compared with 50c. quarterly and 50c. extra paid on May 1 last.—V. 123, p. 213.

### Mid-Continent Petroleum Corp.—Earnings.—

The company reports for the 8 months ended Aug. 31 1926 net profits of \$9,673,624, after deducting surrendered leases, dry holes and abandonments, but before depreciation, depletion and Federal taxes. For the month of August net profits amounted to \$1,540,942.

As of Aug. 31 quick assets stood at \$26,682,791, as compared with \$24,487,473 as of June 30 1926, and current liabilities, \$2,401,779, against \$2,495,154. Cash on hand Aug. 31 amounted to \$7,848,059, against \$5,999,997 on June 30.—V. 123, p. 852.

### Minneapolis Par el Post Office (Twin Cities Properties, Inc.)—Bonds Offered.—

Love, Van Riper & Bryan and Stix & Co., St. Louis, are offering at 100 and int. \$600,000 1st mtge. 6% sinking fund gold bonds.

Dated July 1 1926; due July 1 1942. Authorized, \$750,000; issued, \$600,000. Principal and interest (J. & J.) payable at the Mississippi Valley Trust Co., trustee, St. Louis. Denom. \$1,000 and \$500 c\*. Red. in part for sinking fund purposes upon 30 days' published notice to and incl. July 1 1931 at 103 and int.; thereafter to and incl. July 1 1936 at 102 and int.; thereafter to and incl. Jan. 1 1942 at 101 and int. Red. as a whole only upon 30 days' published notice to and incl. July 1 1934 at 102 and int.; thereafter at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the Penn., Conn. or Calif. 4-mill tax; for the Maryland 4½-mill tax; for the Dist. of Col., Ky. or Mich. 5-mill tax; for the Virginia 5½-mill tax; for the Mass. income tax on the interest not exceeding 6% of such interest per annum or for the 6-mill Iowa moneys and credit tax.

Lease.—The property upon which these bonds are a 1st mtge. is under lease to the U. S. Government for a period extending beyond the maturity of the issue. The lease is in the form designated by the Post Office Dept. as non-cancellable. The annual rentals received from the Government amount to \$71,900, whereas the maximum annual interest charge on these bonds is only \$36,000.

Building.—Was completed and occupied by the Government in July 1922. Consists of 3 stories and mezzanine with full basement, and is of modern brick and reinforced concrete fireproof construction. Foundations and columns are so designed as to permit the construction of 3 additional stories when the Government may require such space to increase parcel post facilities.



**Security.**—Secured by a 1st mtge. on the land and building owned in fee, together with all equipment, furniture and fixtures. The land fronts 155.5 ft. on Marquette Ave., running to a depth of 100 ft. on 2d St. The properties have been independently appraised at a value substantially in excess of this issue of bonds.

**Sinking Fund.**—The mortgage securing these bonds will provide for a semi-annual sinking fund commencing Jan. 1 1927. From the rental of \$71,900 the trustee shall receive \$54,000 each year, payable semi-annually, during the life of this loan for the payment of interest and retirement of bonds of this issue.

#### Nash Motors Co.—September a Record Month.

E. H. McCarthy, general sales manager, says in substance: "September was the largest September in the history of the company in point of sales and production. September also would have won the honor of being the biggest single month of business Nash ever achieved if we had been able to produce all the cars that were on order. September brought the volume for the 9 months of 1926 up to 111,965 cars, compared with 75,347 cars in the same period of 1925, the biggest previous Nash year. The year 1925, with a sale and production volume of 96,121 cars, was surpassed this year by the end of August, and with September sales added we are now nearly 16,000 cars ahead of the figure established by the entire year of 1925, and there are still October, November and December sales to be included. Judging from data on hand, October sales and production will surpass last October—the biggest Nash October heretofore—by more than 50%."—V. 123, p. 1886, 1258.

#### National Baking Co. (& Subs.).—Earnings.

Income Account for Six Months Ended June 30 1926.

Net sales	\$5,815,660
Net profits after all expenses (including depreciation)	265,085
Provision for Federal taxes	35,881
Preferred dividends	108,080

Balance, surplus.....\$121,124  
The balance sheet as of June 30 1926 shows current assets of \$840,533, of which cash was \$314,040, compared with current liabilities of \$331,537. Surplus June 30 amounted to \$2,342,868.—V. 122, p. 3352.

#### National Cloak & Suit Co.—Sales.

Period End. Sept. 30—1926—Month—1925. 1926—9 Mos.—1925.  
Sales.....\$3,865,991 \$4,198,344 \$27,442,618 \$29,836,758  
—V. 123, p. 1514, 852.

#### National Dairy Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of 15,700 shares of common stock without par value upon official notice of issuance, as part consideration for all of the issued 2d pref. stock and common stock of Luick Ice Cream Co. (Del.), making the total amount applied for 1,090,114 shares common stock without par value.

The directors on Sept. 9 authorized the issuance of 15,700 shares of common stock as part consideration for the entire outstanding issues of 2d pref. stock and common stock of Luick Ice Cream Co., consisting of 6,250 shares of 2d pref. stock and 10,000 shares of common stock, the remaining consideration being \$500,000 in cash.

Luick Ice Cream Co. (Del.), organized on Sept. 14 1926, has an authorized capital stock of 22,250 shares, consisting of 6,000 shares of 1st pref. stock (par \$100), 6,250 shares of 2d pref. stock (without par value) and 10,000 shares of common stock (without par value). National Dairy Products Corp. for the consideration above set forth will acquire the entire 6,250 shares of 2d pref. stock and 10,000 shares of common stock as of Sept. 30 1926.

Comparative Combined Income Statement—Seven Months Ended July 31 1926 and Year Ended Dec. 31 1925.

[Including results of operations of companies acquired during year prior to date of acquisition.]

Net sales	7 mos. 1926.	Year 1925.
Cost of sales, incl. delivery exp. and deprec.	\$81,061,949	\$105,377,152
Other income	67,717,137	91,793,433
Gen. adm., sell. exp. & int. on fund. & float. debt.	Cr642,241	Cr522,234
Federal income taxes	5,849,308	7,061,391
Dividends paid and accrued on pref. stocks of subsidiary companies held by public	444,433	697,397
Dividends paid and accrued on pref. stocks of National Dairy Products Corp.	479,413	484,708

Balance available for dividends on common stock of National Dairy Products Corp.....\$6,113,999 \$4,933,258  
—V. 123, p. 852.

#### National Grocers Co., Ltd.—Report.

Profit from operations for period from Aug. 17 1925 to June 30 1926 before providing for depreciation of buildings & equipment.....\$192,918  
Interest on 6½% gold notes.....113,750  
Dividends on 1st preference shares.....68,931

Balance, surplus.....\$10,236

Assets—		Liabilities—	
Land, bldgs. & equipment	\$2,516,241	8% 1st pref. shares	\$1,000,000
Inventories	3,171,249	7% 2d pref. shares	2,954,600
Adv. on merch. purchased	45,857	Common stock	2,295,852
Investments, at cost	25,000	6½% gold notes	1,973,000
Accts. rec., less reserve	2,449,523	Mortgages payable	179,000
Sinking fund cash	15,029	Bank loans & overdrafts	1,628,764
Deferred charges	529,051	Accts. & bills payable	651,061
		Div. on 1st pref. shares	20,000
		Accrued int., taxes, &c.	39,437
		Surplus	10,236
Total (each side)	\$8,751,950		

\* Represented by 295,852 shares of no par value.—V. 121, p. 1577.

#### National Tea Co., Chicago.—Sales.

Period End. Sept. 30—1926—Month—1925 1926—9 Mos.—1925  
Sales.....\$4,300,394 \$3,858,136 \$38,941,821 \$33,891,600  
—V. 123, p. 1514, 1123.

#### New York Athletic Club, N. Y. City.—Bonds Offered.

S. W. Straus & Co., Inc., are offering at 100 and int. \$6-, 250,000 1st & gen. mtge. fee 6% sinking fund gold bonds.

Dated Oct. 1 1926, due Oct. 1 1946. Int. payable A. & O. Denom. \$1,000, \$500 and \$100 c\*. Red. for sinking fund at 101 and int. Callable, except for sinking fund at 102½ and int. United States Federal income tax up to 2% paid by the borrowers. Penn. 4 mills tax and Mass. State income tax not exceeding 6% of interest per annum refunded.

**New York Athletic Club.**—These bonds are the direct obligation of the wealthiest and most noted clubs in the United States. The New York Athletic Club was organized Sept. 8 1868. It has grown from a small initial membership until to-day it comprises 7,493 members, among whom are many of the most prominent men in the United States.

At its New York City and Travers Island clubhouses there are facilities for practically every kind of indoor and outdoor sport, and no other New York City club offers its members for a single membership fee such complete and well managed town and country club facilities.

**Purpose.**—For several years the inadequacy of the present city clubhouse for the constantly increasing membership of the club has been strongly felt, and plans have been under consideration for some time looking to the construction of a new and modern town club building. For this purpose the New York Athletic Club has purchased the entire block front on 7th Ave. between 58th and 59th streets, and will erect on that site one of the finest and most modern club buildings in the world.

**Security.**—The security for this bond issue is comprised as follows: (1) A direct closed first mortgage on land owned in fee occupying the entire block front on the east side of 7th Ave., N. Y. City, between 58th and 59th streets, fronting 200 ft. 10 in. on 7th Ave. and 100 ft. on each street; together with the new 17-story clubhouse to be erected thereon. (2) A direct closed first fee mortgage on the Travers Island property of the club situated in Pelham, Westchester County, N. Y., just beyond the New York City line. This property comprises approximately 17 acres of real estate (with riparian and extensive water rights by grant from the State) on which is a large and well-appointed country clubhouse and facilities for outdoor sport, including tennis courts, athletic field, boathouse, &c., &c. (3) A

general mortgage subject to first mortgages of \$1,000,000 on the present New York City clubhouse situated on the southeast corner of 6th Ave. and 59th St. fronting 120 ft. on 59th St., 100 ft. 5 in. on 6th Ave. and 20 ft. on 58th St. This property is improved with an 8-story club building.

**Valuation.**—The real estate and buildings securing this issue have been appraised at \$9,972,366, making this a 6½% loan, and showing an equity of \$3,722,366 above the amount of this bond issue.

**Earnings.**—The financial affairs of the club have been ably and successfully conducted, its balance sheet as of Aug. 31 1926, before giving effect to this financing, showing a surplus of \$2,242,180.

Based on the operating results of the club over a period of many years the treasurer of the club estimates very conservatively that the gross revenues after the completion of the new building will be \$1,580,000 per annum. After deducting very liberal estimates of operating expenses including taxes and insurance, there will remain a net income of \$840,000 applicable to the payment of interest and sinking fund requirements of this bond issue. This sum is more than twice the greatest annual interest charges and more than \$300,000 in excess of the greatest annual interest and sinking fund charges combined.

#### N. Y. & Honduras Rosario Mining Co.—Extra Div.

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Oct. 30 to holders of record Oct. 20. An extra dividend of like amount was paid in each of the previous seven quarters.—V. 123, p. 335.

#### North Central Texas Oil Co., Inc.—Balance Sheet.

Assets—		J'ne 30'26. Dec. 31'25.		Liabilities—		J'ne 30'26. Dec. 31'25.	
Fixed assets	\$1,642,773	\$1,378,914		Capital stock	\$1,819,900	\$1,520,650	
Cash & loans on call	256,814	107,048		Accounts payable	10,186	3,574	
U. S. bonds	110,348	110,348		Fed. inc. tax	15,490	29,832	
Oil in storage	11,482	11,356		Lease devel. costs	23,656	26,386	
Accts. receivable	44,349	48,928		Prov. for Fed. tax,			
Notes receivable	3,034	3,034		depl. & deprec'26	71,662	-----	
Prepaid expense & deferred charges	28,977	5,269		Def. credit to inc.	540	-----	
Inc. tax ref'd claim	5,721	5,721		Surplus	205,803	135,420	
Lease sales	43,737	45,244					
				Total (each side)	\$2,147,235	\$1,715,862	

Total (each side) \$2,147,235 \$1,715,862  
\* Includes mineral rights and leases at appraised value June 1923 with subsequent additions at cost \$1,724,959, less reserve for depletion \$148,668 and lease and office equipment \$137,895, less reserve for depreciation \$71,412. Reserve for contingencies 1926 includes additional amounts set up to cover period Jan. 1 1926 to June 30 1926. \* Authorized 400,000 shares of no par value, issued and outstanding, 248,846 shares.

Income account was given in V. 123, p. 1886.

#### Oriental Development Co., Ltd. (Japan).—Report.

Years End. Mar. 31—		1925.		1924.		1923.		1922.	
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.
Total income	23,139,025	23,582,135	23,268,405	19,160,956					
Salaries	1,836,007	1,871,450	928,589	904,864					
Expenses	2,081,302	2,135,210	4,221,556	3,870,995					
Interest paid	12,750,219	11,995,205	12,741,902	8,944,929					
Sinking fund	3,176,400	4,568,270	2,364,358	1,027,168					

Net profit.....3,295,098 3,012,000 3,012,000 4,413,000

Comparative Balance Sheet March 31.

Land & bldgs.	25,924,197	27,887,384	Capital	50,000,000	50,000,000
Cash & deposits	13,800,685	20,502,199	Debent. issued	177,460,398	182,474,654
Other assets	32,363,105	22,538,564	Money borrowed	7,500,000	7,360,200
Loans	143,139,180	149,077,638	Reserve fund	5,979,000	5,677,000
Shares & debent.	24,237,593	24,260,862	Fixed depos. rec.	7,553,222	5,857,161
Capital unpaid	15,000,000	15,000,000	Other liabilities	2,332,756	4,541,345
			Surplus	3,639,384	3,356,286

Total.....254,464,760 259,266,646 Total.....254,464,760 259,266,646

—V. 117, p. 901.

#### Otis Elevator Co.—Earnings.

9 Mos. End. Sept. 30—		1925.		1924.		1923.	
*Net earnings	\$4,252,161	\$5,126,856	\$4,709,867	\$3,443,008			
Reserve for Fed. taxes	585,000	585,000	470,000				
Reserve for pensions	225,000	150,000	150,000	75,000			
Reserve for contingenc's	-----	950,000	1,000,000	475,000			

Net income.....\$4,027,161 \$3,441,856 \$2,974,867 \$2,423,008

\* Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1926.—V. 122, p. 2511.

#### Pacific Tank & Pipe Co.—Control Acquired.

See Tilden Lumber & Mill Co. below.—V. 123, p. 1515.

#### Palace Model Laundry Co., Detroit, Mich.—Bonds Offered.

Harris, Small & Co. and Detroit Trust Co., Detroit, are offering at 100 and int. \$300,000 1st mtge. 6% serial gold bonds.

Dated Sept. 1 1926; due semi-annually March 1928 to March 1937. Principal and int. (M. & S.) payable at Detroit Trust Co., Detroit, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. \$500 and \$1,000 c\*. Red. all or part on any int. date upon 30 days notice at 102 and interest.

**Company.**—Is the outgrowth of the old Palace Laundry which started business in the year 1882. Has shown a steady and consistent growth and now ranks among the largest laundries of the country. It has been successfully operated since 1905. Owns two parcels of real estate, the larger piece, containing 38,560 sq. ft., and the smaller piece containing 15,120 sq. ft. Company is at present making extensive plant additions and improvements which upon completion will give them one of the most efficient plants in the country.

**Security.**—Direct obligation of the company and secured by a first mortgage on all its fixed assets. The real estate alone has been appraised by the Detroit Trust Co. as follows: Land, \$231,800; buildings (including completion of new work), \$391,500; total value, \$623,300. The machinery and equipment was appraised as of Dec. 30 1925 at a sound value of \$280,313.

**Earnings.**—Net earnings after depreciation for the year ended Dec. 31 1925 available for interest charges amounted to \$80,001, which is over 4½ times the interest requirements of this issue.

**Purpose.**—Proceeds will be used to retire certain outstanding loans and pay for extensive plant additions and improvements.

#### Pacific Portland Cement Co., Consolidated.—To Reduce Dividend—New Financing Proposed.

It is announced that the company will decrease its monthly dividend from 50 cents to 25 cents per share beginning with the dividend payable Nov. 5 1926.

A letter to the stockholders states, that the work of increasing the capacity of the Redwood City plant will be continued, and that the company expects to "provide from cash on hand and earnings \$650,000 and to raise approximately \$1,000,000 through new capital financing. It is proposed to increase the present capacity by an additional 3,000 barrels a day. This will enable us to hold our old plant in Solano county as a standby and reserve, and will effect a substantial savings in cost. The work on the new plant at Redwood City has already begun, and it should be ready for operation about one year from date. This additional installation will cost about \$1,650,000."

The letter further states: "The company is in a very satisfactory financial condition, and in spite of adverse marketing conditions existing for more than a year, the earnings for the year 1925 showed a surplus of 93% over dividends; the earnings for 1926 to date are equal to the earnings for the same period during 1925."

"As a matter of conservative policy and after careful study and analysis of the entire situation, the directors unanimously feel it would be to the best interests of the company that a portion of its construction costs be paid out of the company's earnings, by reducing temporarily the present monthly dividend from 50 cents to 25 cents per share per month, beginning with the dividend payable Nov. 5 1926."—V. 120, p. 1891.

#### Pan American Petroleum & Transport Co.—Offer Made to Minority Stockholders of Lago Oil & Transport Co.—

The outstanding phase of the magazine division is the promotion of the second magazine, "Fashion at Home." Active sales work was started on this magazine about Sept. 1 and during the first three months its total circulation of 52,000 were secured. This circulation has been pur-



chased by one of the leading department stores in each of 8 different cities having an average size of from 50,000 to 200,000 population. The board feels sure that a total circulation of well over 100,000 copies of each issue of the magazine will have been assured by the end of the year, in spite of the fact that actual publication starts only with the Christmas issue, out Dec. 1. Owing to the use of personnel, material and equipment at present employed within the business, the total production and sales costs of "Fashions & Home" will be maintained at a lower level than would otherwise be possible. A conservative estimate places 60,000 as the maximum circulation necessary to provide sufficient income to cover all operating cost.—V. 123, p. 336.

#### Standard Varnish Works, N. Y.—Acquisition.

The company has completed arrangements under which it will acquire the entire capital stock of E. R. Bohan & Co., Los Angeles, manufacturers of paints and varnishes and for several years past jobbers of Standard Varnish Works products in Southern California.

The company plans to expand its western business through this connection, and will erect a modern plant as soon as this can be practically arranged. Thus there will be greatly improved facilities for distributing the products of Standard Varnish Works and the products of its subsidiary, Toch Brothers, Inc., as well as the E. R. Bohan products.—V. 122, p. 1324.

#### (John R.) Thompson Co.—Earnings.

Period—  
 Quar. End. Sept. 30—9 Mos. End. Sept. 30—  
 1925. 1925. 1925. 1925.  
 Sales \$3,494,171 \$3,188,062 \$10,683,448 \$9,549,944  
 Net income after deprec., taxes, &c. \$318,162 273,561 1,096,114 \$78,232  
 As of Sept. 30 1926 current assets stood at \$1,692,888, as compared with \$1,079,301 as of Dec. 31 1925; current liabilities \$640,022, against \$684,246, leaving net working capital of \$1,058,866, compared with \$395,055. On Sept. 30 last cash on hand totaled \$816,832, against \$621,965 at the end of 1925 and profit and loss surplus amounted to \$3,317,434, against \$2,898,258.—V. 123, p. 1392.

**Tilden Lumber & Mill Co., Oakland, Calif.—Bonds Offered.**—Carstens & Earles, Inc., Drake, Riley & Thomas, Wm. Cavalier & Co. and Dean Witter & Co., San Francisco, are offering at 100 and int. \$1,000,000 1st mtge. 6½% sinking fund gold bonds.

Dated Sept. 1 1926; due Sept. 1 1946. Principal and int. (M. & S.) payable at Central National Bank of Oakland, Calif., trustee. Callable, all or part, upon 60 days notice on any int. date at 102½ and int. Company agrees to pay the normal Federal income tax not to exceed 2%. Denom. \$1,000 and \$500. Exempt from personal property tax in California. Auth. \$1,250,000.

**Data from letter of E. M. Tilden, President of the Company.**  
 Company—Incorp. in California May 26 1924. Succeeded the business and acquired all the assets of the Hogan Lumber & Mill Co. Subsequently, properties of the Lucerne Lumber Co. and of the Sunset Lumber Co. were acquired. On Jan. 1 1925 the company leased all of the properties of the Pacific Tank & Pipe Co. of Oakland. By the present financing all of the capital stock of the Pacific Tank & Pipe Co. (aggregating \$1,077,505) will be acquired, and it is the intention to continue to operate the properties as a separate department of the Tilden Lumber & Mill Co.

**Earnings.**—Net earnings available for interest on these bonds for the period 1920 to 1925, inclusive, before depreciation, were \$878,862, or an average of \$146,447 per annum for the 6-year period. This is more than 2½ times the annual interest requirement of these \$1,000,000 bonds. The net earnings after depreciation, for the same period, average \$115,658 per annum.

**Security.**—Secured by a trust indenture, which will be a first lien upon the properties of the Tilden Lumber & Mill Co. and of the Pacific Tank & Pipe Co., as appraised at \$3,000,855 by the General Appraisal Co., after deduction for all accrued depreciation on physical properties, as follows: Real estate, \$1,792,744; buildings, \$525,805; equipment and machinery, \$611,442; automobiles, \$70,861.

**Sinking Fund.**—Company will covenant, commencing three years after Sept. 1 1926, to make annual payments to the trustee as and for a sinking fund, amounting to 5% of the total amount of bonds outstanding, but in no event less than \$50,000 per annum, resulting in the retirement of not less than \$550,000 par value of these bonds prior to maturity.

**Purpose.**—Proceeds will be used to acquire all the capital stock of the Pacific Tank & Pipe Co., to pay existing mortgage notes, and for other corporate purposes.

#### Consolidated Balance Sheet June 30 1926 (After Financing).

[Tilden Lumber & Mill Co. and Pacific Tank & Pipe Co.]

Assets	Liabilities
Cash.....	Capital stock.....\$2,000,000
Accounts receivable.....	1st mtge. 6½% bonds.....1,000,000
Notes receivable.....	Notes payable.....671,431
Inventories.....	Deferred credits to opera- tion.....50,899
Investments.....	Surplus.....1,375,429
Real est., plants & equip.....	
Deferred assets.....	
Total.....\$5,554,167	Total.....\$5,554,167

—V. 123, p. 1566.

#### Timken Detroit Axle Co.—Receives Large Order.

The company is reported to have closed a contract with an important manufacturer of automobiles which calls for upward of \$3,000,000 of axles. Delivery will start in 30 days.

The company, it is stated, has more than \$3,000,000 cash after paying the Oct. 1 dividends.—V. 123, p. 726.

**320 East 57th Street Apartment Building (57th St. Apartments, Inc.), N. Y. City.—Bonds Offered.**—S. W. Straus & Co., Inc. are offering at 100 and int. \$925,000 1st mtge. fee 6% sinking fund gold bonds.

Dated Sept. 15 1926; due Sept. 15 1936. Int. payable M. & S. Denom. \$1,000, \$500 and \$100 c\*. Red. for sinking fund at 101. Callable, except for the sinking fund, at 102 and int. 2% Federal income tax paid by the borrowers.

**Security.**—This bond issue is secured by a direct, closed, first mortgage on a 90% completed, 95% rented, 15-story, fire-proof apartment building, together with land owned in fee thereunder, fronting 95 ft. on the south side of East 57th St., and 100 ft. in dept. The building which is expected to be ready for occupancy about Oct. 15 1926, is a strictly 2-proof modern apartment building containing 90 apartments in units of two, three, four, five and six room suites, with the smaller units predominating. Each apartment will have a kitchen, dining alcove and bath. Land and building have been appraised by William B. May Co. at \$1,310,000, giving an equity above the amount of this bond issue of \$385,000.

**Earnings.**—85 of the 90 apartments in this building—95%—have been rented from the plans. Based on the leases already signed, the net income from the building, after deducting estimated taxes, and operating costs including insurance, is \$111,450. This sum is over twice the greatest annual interest charge and more than \$30,000 in excess of the greatest combined annual interest and sinking fund requirements on this bond issue.

**Tremont & Suffolk Mills, Lowell, Mass.—Asks for Liquidation.**

E. Pennington Pearson, a director of the company, in a letter to the stockholders advises the liquidation of the company. Mr. Pearson sets forth conditions which he believes make it difficult for mills, especially in the North, to earn money, as follows: Cost of production in the North is considerably higher than in South, due to taxes, wages and length of working hours, all of which prevent the northern mills from competing on an equal basis with Southern mills; demand for cotton cloth has diminished enormously in the past several years due to the fact that the average woman has little or no use for cotton in her wardrobe.

He also states that operating expenses have increased over those of 1923, indicating an increase of \$85,000 in 1924-1925 and \$275,000 in 1926. A part of this increase is from the loss of interest on \$630,000 worth of Liberty bonds which were disposed of and interest of \$60,000 on a \$1,000,000 loan. He states that the salary of Treasurer Frederick W. Steele is \$40,000 a year. Commission paid to the previous selling agent, Catlin & Co., was approximately 2½%, while that paid the present commission house, Ridley, Watts & Co., averages 3¼%.

Harvey S. Chase & Co. in November 1924, according to Mr. Pearson, expressed an opinion that the mill could be liquidated at that time at about \$140 a share. Two of the directors believed that not more than \$50 to \$60 a share would be realized.

The selling house and treasurer have at best, he says, been able to run only 42% of the looms during the height of the season.

For the year ended Jan. 2 1926 the company reported a loss, after inventory adjustments and charge-offs for doubtful accounts, of \$647,756. This compared with a loss of \$1,601,306 in the previous fiscal year. Net quick assets of \$1,469,699 as of Jan. 2 1926, compared with \$1,946,016 as of Dec. 27 1924.—V. 122, p. 2963.

#### Trumbull Steel Co.—Earnings.

Period—	Quarter Ended—	9 Mos. End.
Operating profit.....	Sept. 30 '26. June 30 '26. Mar. 31 '26. Sept. 30 '26.	
	\$1,066,508 \$910,148 \$1,053,770 \$3,030,426	
Other income.....	59,586 139,121 26,417 225,124	
Total.....	\$1,126,094 \$1,049,269 \$1,080,187 \$3,255,550	
Depreciation.....	223,900 210,000 210,000 643,900	
Int., exp., incl. amortiz. of bond discount.....	316,666 316,667 316,667 950,000	
Net profits.....	\$585,528 \$522,602 \$553,520 \$1,661,650	

—V. 123, p. 855.

**Union Biscuit Co., St. Louis.—Preferred Stock Offered.**—Smith, Moore & Co., Francis, Bro. & Co., Stickney, Denyven & Co., and Knight, Dysart & Gamble, St. Louis, are offering at 100 and dividend \$600,000 7% cumul. first pref. (a. & d.) stock (par \$100).

Dividends payable Q.-J. Redeemable, all or part, on any dividend date on 30 days' notice at 105 and dividends. Transfer agent, Saint Louis Union Trust Co., St. Louis, Mo. Registrar, First National Bank, St. Louis, Mo.

**Capitalization.**—  
 7% cumul. first pref. stock (par \$100).....\$1,200,000 \$600,000  
 Common stock (no par value).....10,000 shs. 6,000 shs.

**Data from letter of Harry W. Stegall, President of the Company.**

Company—A Delaware corporation. Is the successor of a corporation of the same name incorporated in Missouri in 1899. The Lakeside Biscuit Co. (formerly the Toledo Biscuit Co.) of Toledo, Ohio, an Ohio corporation, founded in 1901, has just been acquired by the Union Biscuit Co. Both companies manufacture and distribute a complete line of biscuits, crackers and cakes, consisting of over a hundred varieties which are sold in packages and bulk.

The common stock of the Union Biscuit Co. is owned by the United Biscuit Co., a holding company.

Company occupies under favorable long term lease, 124,375 sq. ft. of floor space in buildings located at Sixth and Carr streets, St. Louis, and its subsidiary the Lakeside Biscuit Co. of Toledo, Ohio, occupies approximately 53,000 sq. ft. of floor space in buildings which it owns, together with the real estate upon which it is located.

Distribution is effected through several thousand accounts so that the company and its subsidiary are in no way dependent upon a few customers to absorb their output.

**Earnings.**—The average consolidated net earnings for the past five years (1921-1925), after depreciation, Federal taxes, the elimination of certain non-recurring expenses and after providing for dividends on \$129,500 preferred stock of Lakeside Biscuit Co., as certified to by Arthur Young & Co., were \$216,438, or over five times dividend requirements on this issue of first preferred stock. Such earnings for calendar years were as follows:

1925.	1924.	1923.	1922.	1921.
-------	-------	-------	-------	-------

\$242,580 \$176,688 \$231,394 \$231,612 \$199,319

**Sinking Fund.**—Whenever the net profits of the corporation (available for dividends) for any calendar year, after the year 1926, shall not be less than \$150,000, after deducting all accrued and unpaid dividends on the first preferred stock, a sinking fund is to be set aside in the sum equal to 3% of the largest amount of preferred stock at any time outstanding. Said amount shall constitute a sinking fund to be applied by the St. Louis Union Trust Co., trustee, towards the retirement of the preferred stock at not exceeding the redemption price of \$105.

**Purpose.**—Proceeds will be used in part payment for the acquisition of 7,252 shares of the outstanding 7,500 shares of common stock of the Lakeside Biscuit Co.

#### Consolidated Balance Sheet as of April 30 1926.

[Giving effect to acquisition of 7,252 shares of common stock of Lakeside Biscuit Co.]

Assets	Liabilities
Land, bldgs., mach., eq't.....	7% cum. first pref. stock.....\$600,000
Leasehold improvements.....	8% pref. stock, L. B. Co.....129,500
Good will, trade marks, &c.....	Common stock (no par val.).....497,400
Cash.....	95,486 Minority interest.....21,773
Accounts receivable (net).....	238,066 Accounts & notes payable.....142,419
Inventories.....	318,835 Taxes and insurance acc'd.....17,716
Prepaid int., insur., &c.....	8,892 Returnable biscuit cans.....13,485
Life insurance policies.....	7,770 Reserve for preferred divs. (Lakeside Biscuit Co.).....867
Investments.....	7,900 Capital surplus.....754,441
Total (each side).....\$2,253,717	Earned surplus.....76,115

#### Union Oil Co. of California.—Enters Alaska.

Marking the first step of a vigorous sales campaign in Alaska, the company announces that it has opened 4 marketing stations in that territory. The new stations are located at Ketchikan, Craig, Petersburg and Wrangle in the southern portion of Alaska.

In the past the company has supplied its Alaskan trade through a sales agent. Even with the limited marketing facilities offered by this arrangement, it is reported that sales have increased enormously within the past few months, and to meet this enlarged business the stations were established.

Simultaneously, it is announced by Union Oil sales officials that the Union Oil Co. of Canada, Ltd., a subsidiary, has opened 11 marketing stations in British Columbia. These stations have been established to meet the requirements of the fishing fleets operating on the coast and rivers of the Province. The oil stocks for the British Columbia stations will be supplied, it is expected, by the Canadian company's refinery, located near Vancouver. B. C.—V. 123, p. 1888.

**United Engineering & Foundry Co.—Sale of Property.**—See Youngstown Foundry & Machine Co. below.—V. 122, p. 625.

#### United Fruit Co., Boston.—Obituary.

Vice-President George S. Davis died at Boston on Oct. 10. Mr. Davis was also Vice-President and a director of the Tropical Telegraph Co., President of the Wireless Specialty Apparatus Co. and a director of the Radio Corp. of America.—V. 123, p. 1888.

#### United Oil Co. of California.—Exchange of Stock.

Beginning to-day, Oct. 16, the Anglo-California Trust Co. will exchange United Oil deposit certificates into Richfield Oil Co. new temporary certificates at the rate of three shares of Richfield stock for one share of United Oil stock. Admission of Richfield Oil to listing on the San Francisco Stock and Bond Exchange is expected to-day.—V. 123, p. 1645.

**United States Fidelity & Guaranty Co. (Balt.).—Extra Dividend.**

The directors on Oct. 6 paid an extra dividend of 2% in addition to the regular quarterly dividend of 4¼% to holders of record Oct. 5.—V. 122, p. 1325.

#### United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 123, p. 1773, 1392.

#### United Steel Works Corp.—Agent for Warrants.

The National City Bank of New York has been appointed agent for the corporation's purchase warrants. See also V. 123, p. 727, 467.

**Utah-Apex Mining Co.—Dividends Hereafter Not to Be Paid Quarterly.**

In a letter to the stockholders, to accompany the recently declared dividend, President R. F. Haffenreffer Jr. says in part:



Dividend No. 20 of 25 cents per share, payable Oct. 15 1926, is paid from the company's cash reserve, reducing the same to \$917,953 before taxes.

In order to assure a continuation of the same intensive development and exploration in the future that we have maintained in the past profitable years and keep our ore reserves well in advance of production, it is the aim of the management to rebuild the treasury reserve, so to speak, to at least \$1,000,000.

Therefore, it is the intention of the directors that dividends hereafter will not be paid quarterly or at any stated period, but will be paid according to the treasury condition and the condition of ore reserves. This does not necessarily mean the suspension of dividends, but that they will hereafter be declared without draining the reserves and with due regard to the maintenance of more and possibly richer ore reserves.

Although the present estimated ore reserves are approximately 63,000 tons lead-zinc ore, estimated to contain 9% lead and 5% zinc, and 60,000 tons lead copper ore with 5% lead and 4% copper, it is felt that the results of the development work have not increased the ore reserves to a degree that was expected, and, although tonnage developed has kept pace with the mining operations, the metal values thereof are considerably reduced. The copper ore body included in our estimated ore reserves is known to extend below the 2,400 level, and indications are that it may increase in size and grade, but these bodies have been found by experience to be erratic as to production and grade, therefore no prediction with definite assurance can be made.

The company's mill will have a rated capacity of 22,500 tons per month in 100% running time, the newly installed crushing plant a capacity of 1,000 tons per day, therefore greater ore reserves are essential.

The completion and starting up of the new mill addition and filtering plant have been somewhat delayed, owing to not receiving equipment in accordance with contracts; but it is now expected to have these in operation by the middle of October. This addition has been constructed and equipped with the most modern scientific appliances. Low-grade ores on hand, which heretofore could not be mined profitably, will now be saved; and by increasing the scale of operations, savings to be made will be sufficient to amortize these mill additions. Practically all additions and improvements have been paid for from operations.—V. 123, p. 1889.

#### Utah Construction Co.—To Redeem Bonds.—

The company will on Dec. 1 redeem \$100,000 of 1st (closed) mtge. 7½% serial gold bonds. Payment will be made at the Mercantile Trust Co., San Francisco, Calif.—V. 115, p. 555.

#### Valvoline Oil Co.—Debentures Called.—

Certain 15-year 7% gold debentures, due May 1 1937, aggregating \$34,500, have been called for redemption Nov. 1 at 104 and inc. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 123, p. 1392.

#### West Virginia Coal & Coke Co.—Acquisition.—

The company has purchased the river interests of the Philadelphia & Cleveland Coal Co., which includes docks at Huntington, W. Va., also a complete boat line on the Ohio River and a large unloading plant at Cincinnati, Ohio, together with the entire holdings of the Main Island Creek Coal Co. in Logan County, W. Va. ("Money and Commerce.")—V. 122, p. 1626.

#### Westinghouse Electric & Mfg. Co.—Bookings, &c.—

	Sept. 30 '26.	June 30 '26.	Sept. 30 '25.
Bookings (estimated).....	\$41,250,000	\$44,860,000	\$43,285,000
Billings (estimated).....	46,700,000	45,140,000	40,176,000

Current reports believed by the "Chronicle" to be based on fact say: The Golden Gate Ferry Co. has awarded a contract for electrical equipment for three Diesel electric ferryboats to the Westinghouse company. The vessels will operate in San Francisco Bay, and will be 240 feet long, 60 feet wide and will carry eighty automobiles and many passengers. Electrical equipment for each vessel includes two 950 h.p. propulsion motors with three 270 k.w. propulsion generators and auxiliaries. Movement will be controlled entirely from the pilot house by equipment designed by Westinghouse engineers. This central control is expected to minimize the likelihood of collisions and other marine mishaps.

F. H. Shepard, director of heavy traction for the co., announced Oct. 3 the receipt of an order for electric locomotive equipment from the Pennsylvania R.R., which he said was a preliminary step to eventual electrification of the lines between Philadelphia and Washington. The order calls for 93 motor-driven coaches and 4 electric passenger locomotives for lines between Philadelphia and Wilmington. As announced by Mr. Shepard, the locomotives ordered by the Pennsylvania will have a continuous rating of 3,730 h.p. each and will be the equal of the largest steam locomotives in tractive power and speed. Each will weigh about 400,000 lbs. and have a total length of 68 feet.

#### Subsidiary Acquires Two Electric Companies.—

The sale of the Washington Electric Co. of Spokane, Wash., and the Montana Electric Co. of Butte, Mont., to the Commercial Investment Co., a subsidiary of the Westinghouse company, for a consideration of \$500,000, was announced on Sept. 25.—V. 123, p. 1646, 1261.

#### Wheeling Steel Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$13,971,000 1st & ref. mtge. 5½% sinking fund gold bonds, series A, due July 1 1948.

#### Consolidated Income Account Six Months Ended June 30 1926.

Sales.....	\$41,152,916
Net earnings from operations, after deducting charges for maintenance and repair of plants.....	\$4,910,450
Income and interest from investments.....	327,405
Total profits.....	\$5,237,855
Provision for general depreciation.....	\$1,746,618
Prov. for exhaust, of minerals and extinguishment of lease values.....	37,712
Interest and discount.....	814,533
Provision for Federal taxes.....	351,328
Net profit for year.....	\$2,287,663
Surplus at beginning of year.....	7,789,837
Total.....	\$10,077,500
Dividends on preferred A stock.....	\$198,680
Dividends on preferred B stock.....	1,127,985
Net surplus carried to balance sheet.....	\$8,750,835

—V. 123, p. 1517, 1126.

#### White Sewing Machine Corp.—Earnings, &c.—

In the 8 months to Aug. 30 the corporation is reported to have earned approximately \$829,000 after interest and Federal taxes. This is equivalent to \$8.29 a share on the 100,000 no par preference shares. "Earnings for the first 9 months of 1926," President A. S. Rodgers said, "will show a substantial increase over the corresponding period of last year and we confidently expect not only to maintain this increase for the full year but to show even better results. Normally, the final quarter is the best of the year. Plans for next year involve small normal expansions but sufficiently large to warrant expectations of a continued growth in business."

As a result of newspaper accounts of the fire at the corporation's Cleveland plant, President A. S. Rodgers has wired as follows: "Fire at our plant Cleveland on Oct. 6 greatly exaggerated in newspaper reports. Do not expect any material interference with production. Fire was confined to one section of oldest building used principally for manufacturing glue. Have not yet ascertained damage, but fully covered with both fire and occupancy insurance."—V. 123, p. 594.

**Wilcox Products Corp., Saginaw, Mich.—Stocks Offered.**—Keane, Higbie & Co. and Nicol, Ford & Co., Detroit, are offering 33,000 shares class "A" stock and 11,000 shares class "B" stock in units of 1 share of class A stock and 1-3 share of class B stock at \$25 per unit.

Class "A" stock is preferred as to cumulative dividends at the rate of \$2.50 per annum, payable quarterly; preferred as to assets up to \$30 per share and divs. and is callable at \$30 and divs. A sinking fund, operating annually, amounting to 10% of net earnings, after class "A" divs., and after \$25,000 for the redemption of debentures, have been provided for, will be used to retire class "A" stock by purchase or redemption. Class "A" and "B" stock have full and exclusive voting right on basis of one vote for each share of stock. Transfer agent, Guardian Trust Co., Detroit; regis-

trar, Detroit Trust Co., Detroit.

Capitalization—	Authorized.	Outstanding.
5-year 6½% debentures.....	\$200,000	\$200,000
Class "A" stock (no par value).....	33,000 shs.	33,000 shs.
Class "B" stock (no par value).....	56,000 shs.	50,000 shs.

#### Data from Letter of M. L. Wilcox, President of the Company.

**Company.**—A Michigan corporation has been formed to acquire, by purchase, the Wilcox Motor Parts & Mfg. Co. of Saginaw, Mich., and the Intra Steel Products Co. of Detroit, Mich. These companies, through patent protection and adequate manufacturing facilities, furnish piston rings, valves and a substantial portion of the 2-piece valve tappets purchased by automobile companies. All products of the new company at the present time are protected by patents.

**Earnings.**—The profits of the predecessor companies, as shown, cover the period since the development of the valve tappets, inasmuch as the earnings of the new company depend to a great extent upon the marketing of this product. The net income, as reported by Ernst & Ernst, after all charges, including depreciation and taxes for the year ending Dec. 31 1925, amounted to \$200,919, over twice the dividend requirements on the class "A" stock. Similar earnings for the first 8 months of 1926 amounted to \$279,630, or at the annual rate of \$419,445, which is equal to \$12.32 per share on the class "A" stock after all charges, including debenture interest, and to \$6.48 per share on the class "B" stock after allowing for the class "A" dividend.

**Listing.**—Company expects to make application to list both classes of stock on the Detroit Stock Exchange.

**Sinking Fund.**—After all expenses, charges for interest, annual dividends on the class "A" stock and \$25,000 for redemption of debentures, have been provided for, a sinking fund of 10% of the remaining yearly net profits shall be set aside to be used for the purchase and retirement of the class "A" stock. This stock shall be purchased on the open market or otherwise obtained at a price not to exceed the call price of \$30 per share.

**Directors.**—Carl Breer, George R. Fink, C. H. L. Flintermann, Rudolph F. Flintermann, P. H. Grennan, Carlton M. Higbie, Edward P. Hammond, F. D. Nicol, M. A. Moynihan, M. L. Wilcox (Pres.), F. M. Zeder.

#### Balance Sheet as of August 31 1926.

Assets.		Liabilities.	
Land, bldgs., machinery, &c.	\$516,893	Capital stock	\$946,305
Patents, trade marks & g'd-will	392,342	5-year 6½% debentures.....	200,000
Cash, including balance of proceeds from financing.....	111,504	Accounts payable.....	150,694
Accounts receivable, less allowance for doubtful.....	205,545	Accrued liabilities.....	1,305
Inventory.....	142,995	Federal taxes for 1925.....	15,279
Officers' & empl. accts., &c.	1,955	Reserve for Federal taxes.....	43,725
Prepaid taxes, int. & exp., &c.	7,075	Reserve for contingencies.....	21,000
Total.....	\$1,378,309	Total.....	\$1,378,309

#### Wilson & Co., Inc.—Tenders.—

The Guaranty Trust Co. of New York, trustee, will until Oct. 20 receive bids for the sale to it of 1st mtge. 25-year sk. fd. 6% gold bonds due April 1 1941, series A, to an amount sufficient to exhaust \$80,872 at a price not exceeding 107½ and int.—V. 123, p. 1646.

#### Wolverine Portland Cement Co.—Resumes Dividend.—

The directors have declared a dividend of 30c. a share, payable Nov. 15 to holders of record Nov. 5. A quarterly payment of 20c. a share was made on Aug. 15 1925; none since.—V. 122, p. 765.

#### (F. W.) Woolworth Co.—Extra Dividend of \$1 per Share.—

The directors on Oct. 13 declared an extra dividend of \$1 per share on the outstanding \$65,000,000 capital stock, par \$25, payable Dec. 15 to holders of record Nov. 10, in addition to the regular quarterly dividend of \$1 per share payable Dec. 1 to holders of record Nov. 10. On March 1 last the company also paid an extra dividend of \$1 per share.—V. 123, p. 1889.

#### Youngstown (O.) Foundry & Machine Co.—Acquis'n.

The company has acquired more than half of the foundry property of the United Engineering & Foundry Co., Oak Street, Pittsburgh, Pa., and will remodel for a new plant. It is proposed to remove the present Youngstown business to the new location and install considerable additional equipment for enlarged output. The change will be made within the next 5 or 6 months. ("Iron Age.")—V. 117, p. 337.

#### CURRENT NOTICES.

—G. M.-P. Murphy & Co., members of the New York Stock Exchange, announce the acquisition of the business and good will of the firm of John L. Edwards & Co. of Washington, D. C., with offices in Richmond and Newport News, Va. The Edwards firm is the second largest brokerage house in the Capital City, and previous to the death of Mr. Edwards last August also held membership in the New York Stock Exchange. Mr. Murphy, senior member of the firm which bears his name, for many years has been a prominent factor in Wall Street and is also well known in corporate circles, having served as Chairman of the reorganization committee of the Interborough Rapid Transit Co. Mr. Murphy was formerly senior Vice-President of the Guaranty Trust Co. of New York, and thereafter President of the Foreign Commerce Corporation. At the present time Mr. Murphy is either an executive or director in twenty corporations or banking institutions, including Bethlehem Steel Corp., Goodyear Tire & Rubber Co., New York Trust Co., Fifth Avenue Bus Securities Corp. and Inspiration Consolidated Copper Co.

—Guaranty Trust Co. of New York has been appointed registrar for the 6% cumulative preferred stock, series A, of \$100 par value, and common stock of no par value of the Columbia Gas & Electric Corporation, and transfer agent for 150,000 shares of class A stock and 400,000 shares of class B stock, both without nominal or par value, of the Trinidad Oil Fields, Inc.

—J. G. White & Co. announce that Thomas A. Cooper will represent them in eastern Maine, with headquarters in Augusta, Maine. Mr. Cooper was formerly Cashier of the First National Granite Bank of Augusta, Maine, and later national bank examiner for the Maine district.

—Charles E. Doyle & Co., 49 Wall St., New York, have issued for distribution a pamphlet on "over-the-counter" securities, giving the par value, dividend rate and bid and asked prices on public utility, industrial and chain store stocks, and interest rate, due date and bid and asked for public utility bonds.

—Campbell, Starring & Co. of New York and Chicago, members New York Stock Exchange, announce that their investment department is now under the management of James B. Greene and Douglas H. Eastmead, at their main office, 111 Broadway, New York City.

—Harrison R. Burdick announces that his investment security business will be conducted, after Oct. 1 1926, under the name of Harrison R. Burdick & Co., 111 Broadway, New York. They also announce the admission of Sigurd Pedersen as a limited partner.

—Carl H. Pforzheimer & Co. have issued a new issue of their "Independent Oil" booklet, containing description of properties, latest financial statements, dividend records and other important information regarding this group of companies.

—G. E. Barrett & Co., Inc., New York and Chicago, announce the appointment of Frederick A. Newton, formerly with Bonbright & Co., as their Wisconsin representative, with offices at 601 Colby-Abbott Bldg., Milwaukee.

—The Seaboard National Bank of the City of New York has been appointed trustee under an indenture securing \$1,000,000 10-year sinking fund 6½% gold bonds due Sept. 1 1936 of Amalgamated Laundries, Inc.

—Wrenn Bros. & Co. have moved their New York office to 39 Broadway.



# 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. 15 1926.

COFFEE on the spot was quiet with Rio 7s 15½ to 16c. at one time and Santos 4s at 20¼ to 21c. Fair to good Cutcuta 23¼ to 21½c.; Laguayra, washed Caracas, fair, 26 to 26½c.; Porto Cabello, natural, 22½ to 23c.; Colombian, Ocana, 23½ to 24c.; Bucaramanga, natural, 26½ to 27c.; washed, 27½ to 28c.; Honda, Toloma and Giradot, 27½ to 28c.; Medellin, 29 to 29½c.; Manizales, 27¾ to 28¼c. On the 9th inst. cost-and-freight prompt shipment Santos 4-5s sold at as low as 18c. Bourbon 5s were here at 18¾c.; Bourbon 5-6s at 17¾c.; Bourbon 3-5s at 19.15c.; Bourbon 4s at 19c.; Bourbon 6-7s, separations, at 17.90c.; part Bourbon 4-6s at 18½c.; part Bourbon 6s at 18¼c.; 4-5s from 18c. to 18.70c.; Bourbon 3-4s at 19.10c.; peaberry 2s at 19½c.; 3-5s at 18.80c., and 4s at 18.85c.; December shipment Victoria 7-8s were here as low as 14.70c. To-day the tone was easier with cost-and-freight prices lower on heavy offerings with Brazilian exchange very unsettled. No. 7 Rio was quoted at around 15½c. to 15¾c. Laneuville estimates the world's visible supply Oct. 1 at 4,637,000 bags, against 4,712,000 on Sept. 1 and 5,052,000 a year ago.

The sharp decline in coffee in the last few weeks is attributed to heavy selling by Rio and Victoria, a drop in milreis exchange rates and a decline of 1½ to 2c. in cost-and-freight orders for Brazil coffee. Mild grades have fallen 1 to 1½c. since the end of August. Lower prices may stimulate consumption. Large roasters have done a good business. Invisible supplies must be small. Mild crops are estimated at 6,000,000 to 6,500,000 bags. Imports have exceeded those for two years past. Offers on the 11th inst. were at higher prices, including prompt shipment 3-4s at 20.05c.; 3-4s at 19.40 to 19.45c.; 3-5s at 19.15c. to 19.70c.; 4-6s at 18.85 to 19.10c.; Bourbon separations 7-8s at 16.60c.; part Bourbon or flat bean 2-3s at 22.45c.; 3s at 20c.; 3-4s at 20.30c.; 3-5s at 19 to 19.30c.; 4-5s at 19 to 19.45c.; 6s at 18.35c.; Santos peaberry 3-5s at 18.90c.; 4-6s at 18.85c.; Rio 7s at 15.45 to 15.75c.; future shipment November-December part Bourbon 4s at 18¾c.; January-February at 18¼c.; January-April at 18c.; January-June at 17¾c.; Rio December 7s at 15.65 to 15.75c. On the 11th inst. something of a rally in Rio and Santos exchange rates on London caused foreign and local covering in futures here, which put prices 10 to 23 points higher early. The drastic liquidation in the past week or ten days has strengthened the technical position.

Futures after recent declines on Brazilian selling and reports of large supplies in the interior prices advanced on the 9th inst. in an evidently oversold market some 17 to 25 points. Brazilian markets advanced slightly and shorts here covered. Later prices dropped. To-day futures closed 19 to 25 points lower, sales stated at 101,250 bags. The decline at one time was as much as 30 points. Liquidation was heavy. Brazilian exchange on London was lower. That was an outstanding factor. Santos opened 50 to 200 reis higher with London exchange ½d. lower at 6 13-16d. and dollars 170 reis higher at 7300. Rio futures opened 275 to 300 reis higher with London exchange off ¾d. to 6 23-32d. and dollars 110 reis higher at 7370. The quantity of Brazilian coffee in stock and afloat for this country to-day was 1,083,147 bags, against 983,846 a year ago and 1,015,928 in 1924. Warehouse deliveries to October 13th were 265,260 bags. Receipts at Rio and Santos since July 1st were 3,717,000 bags, against 4,324,000 in the same time last year and 4,624,000 in a like period of 1924. Brazil offerings were very heavy of cost and freight. The regrettable financial situation in Brazil was the dominant factor in coffee. Final prices show a decline for the week of 34 to 40 points. Prices closed as follows:

Spot unoff. 15½-¾c.	March	14.42a	July	13.78a
December	14.76a	May	14.10a	September
			13.45a	

SUGAR.—Raw, though easier, later was firm early in the week at 2½c. and a Canadian refiner paid 3c. cost and freight, Montreal for a cargo of Cuban second half of October shipment or about 2½c. New York c. & f. Futures declined on the 9th inst. Europe bought new crop. Refined was 5.90 to 6c. for granulated. One company in the Michigan-Ohio-Indiana beet sugar district offered new crop at 5.80c. for shipment into the territory extending from Pittsburgh and Buffalo west to Chicago. The usual terms apply, including a price guarantee and privilege of withdrawal as ordered within thirty days. For forward shipment Cuban

was offered early in the week it was said at 2 27-32c. Futures declined on lower London prices. Refined was quiet. British refiners reduced prices 1½d. Perus were offered at 13s. 7½d., Cubas 13s. 9d. and Brazils at 13s. 4½d. British trade was dull. Refiners it is contended are not likely to enter the market until the coal strike has been settled and lower coal and freight rates are resumed. London on the 11th inst. was quiet and unchanged to 1½d. lower with sales for the week of 34,850 tons.

As some regard the matter early in 1927 the uncertainty as to Cuba's restriction policy will be perhaps a dominant factor. Java producers, no bad judges, look for higher prices in the near future, so they say. Yet sales of 1927 Java crop are now reported at an equivalent of about 1 shilling under current prices for the present crop. New York from now on may be called upon to absorb increasing quantities of hedge selling on the part of producers all over the world, and a further advance in prices may be slow. Guma-Mejer weekly Cuban figures reported arrivals 39,298 tons, exports 107,036 tons and stock 535,731 tons. Of the exports, 62,283 tons were north of Hatteras, 3,637 tons to Europe, 9,866 tons to New Orleans, 4,621 tons for Galveston, 2,803 for Savannah, 14,075 tons to Japan, 3,714 tons to Canada and 6,037 tons to New Zealand. The arrivals showed a drop of about 7,000 tons from the previous week with exports practically 12,000 tons lower. Stocks decreased for the week about 68,000 tons. Exports north of Hatteras increased over 5,000 tons. Weekly Cuban figures, according to one exhibit, showed arrivals as 50,666 tons, exports 121,277 tons and stock 548,719 tons. Of the exports, 27,828 tons were to New York, 20,677 Philadelphia, 8,386 Boston, 2,919 Baltimore, 18,768 New Orleans, 3,728 Savannah, 2,571 Galveston, 2,949 interior of United States, 5,725 Canada, 6,482 United Kingdom, 14,076 Japan, 23 South America, 1,117 Sweden and 6,038 to New Zealand. The lack of Java and Australian sugars, of which large quantities were shipped last year to the United Kingdom, may compel England, it is said, to become more of a factor in the Cuban market. Demand for Cuban raws from the United Kingdom was restricted at the movement by high coal and freight rates.

Eastern beet refined sugar will be offered on and after Oct. 25 and is being offered at 5.80c., seaboard basis. It is not believed, however, that this sugar will be offered east of the Buffalo-Pittsburgh line in the near future. Based upon present conditions, the domestic sugar production is estimated for 1926-27 at 19,125,000 bags, or 854,000 long tons, against actual production last year of 804,000 long tons, and 974,000 for the preceding year. Refiners, it is argued, still have a large quantity of sugar to buy to meet late October-early November requirements. Sales of futures on one day were 60,000 tons, closing unchanged to 6 points lower. October was the weakest. Profit-taking was general and it told. Some bought on a scale-down and hedges were covered by trade interests. Some 10,000 bags of Cubas ex-store sold at 4.58c., equal to 2 13-16c. c. & f. Japanese bought 6,500 tons of Cubas new-crop, March shipment, at 2.65c. To-day futures closed 1 to 5 points lower, with sales of 23,700 tons. Prompt raws were quiet as they have been of late at 2 13-16c., with bids, it is understood, not generally above 2½c. One refinery reduced its price to 5.80c., with trade light. Withdrawals, however, are large. London was steady and refined slow. Peru was offered at 2.65c. f.o.b. basis Cuba. The Japanese consumption in the first half of 1926, it is said, showed an approximate increase of 8½% over that for the same time last year. The weakness in refined prices was an influential factor in the decline in futures. Final prices showed a decline in futures for the week of 8 to 12 points. Prompt Cuban at 2 13-16c. at 1-16c. lower than a week ago. Prices closed as follows:

Spot unofficial 2 23-32a2	March	2.70a	July	2.86a
December	2.74a2.75	May	2.78a	September
				2.94a

LARD on the spot was at one time rather steadier. Prime Western c.a.f., New York, 14.10 to 14.20c.; refined Continent, 15c.; South America, 16¼c.; Brazil, 17¼c. Of lard deliveries on one day were 200,000 lbs. To-day lard on the spot was higher. Prime Western, 14.70c.; refined Continent, 15½c.; South America, 16½c.; Brazil, 17½c. Futures advanced somewhat late last week despite lower hogs and meats, a decline in Liverpool and some liquidation. Hog cholera reports and some buying by commission houses were some of the shaping features. Exports of lard from the United States during the week ending Oct. 9 were 12,691,000 lbs., against 9,718,000 in the same week last year. On the 11th inst. prices fell 5 to 17 points. Western packing interests bought January. A rise in grain and cotton helped lard at first. Later liquidation set in. Kansas City wired that a very serious outbreak of cholera in the North Central and Northwestern States has occurred due probably to bad

weather and negligence in vaccinating young pigs. The condition is not so bad in Kansas City territory as in the corn belt States to the north. Serum manufacturers in Kansas City are unable to fill orders to more than \$100,000 for anti-hog cholera serum to go to the States north and northwest of Kansas City and are working local plants night and day in an effort to get out serum and virus to aid farmers in the affected areas. No signs of the plague have shown up here as yet, as hogs from the affected areas do not generally come to this market, and Kansas City's own territory is not generally subject to outbreak. To-day futures closed 7 to 22 points higher. Hog products were in sharp demand and stronger. The hog cholera feature looms more menacing than at any time thus far. Some reports insist that the losses have been heavy. At the same time hedge selling decreased. Cash business was reported fair. Hogs were steady with \$14 the top. Western receipts were 64,000, against 61,000 a year ago. The advance would have gone further but for the weakness in the grain markets and the usual week-end realizing. Final prices show a rise for the week on lard futures of 37 to 60 points. Cottonseed oil was 14 to 16 points higher to-day, with a larger cash trade, judging by the firmness of crude.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	13.40	13.35	---	13.37	13.72	13.95
December	13.20	13.02	---	13.12	13.40	13.52
January	13.12	13.07	---	13.15	13.47	13.55

PORK dull; mess, \$37; family, \$40; fat back pork, \$30 to \$32. Ribs, quiet at Chicago: cash, 15c., basis of 40 to 60 lbs. average. Beef, steady; mess, \$18 to \$20; packers, \$18 to \$20; family, \$20 to \$22; extra India mess, \$33 to \$34; No. 1 canned corned beef, \$3; No. 2, \$3 25; 6 lbs., \$18 50; Cut meats quiet; pickled hams 10 to 20 lbs., 26½ to 26¾c.; pickled bellies 6 to 12 lbs., 23 to 24c. Exports of pork products from principal ports of the United States during the week ending October 9th were of hams and shoulders 1,462,000 lbs., against 3,022,000 last year; bacon 3,750,000, against 4,014,000; pickled pork, 425,000, against 659,000 last year. Butter, lower grade to high scoring 37 to 48c. Cheese, 22 to 26c. Eggs, medium to extras, 29 to 54c.

OILS.—Linseed has been rather quiet and lower. Of late flaxseed has been easier. Leading crushers were quoting 10.9c. for earlots, coopeage basis, spot-December delivery; raw, tanks, 10.1c.; boiled, tanks, 10.5c. Yet spot supplies of linseed oil are small. Coconut oil, Ceylon, f.o.b. 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, 8¾c. Olive, Den., \$1 30 to \$1 40. Soya bean, coast, tanks, 10½c.; blown, bbl., 14¾c. Lard, prime, 16¾c.; extra strained winter, New York, 13¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 91 to 95½. Rosin, \$14 50 to \$16 60. Cottonseed oil sales to-day, including switches, 27,500 bbls. P. crude S.E., 8. Prices closed as follows.

Spot	9.00a9.50	December	9.39a9.37	March	9.51a9.53
October	9.25a9.50	January	9.40a9.45	April	9.60a9.65
November	9.28a	February	9.41a9.50	May	9.67a

PETROLEUM.—Kerosene was in better demand. Refiners showed more confidence in the market. Water white was quoted at 10¾c. at local refiners while prime white was 10½c. The Gulf market was firmer late in the week at 8½c. for prime white and 9½c. for prime. Cased kerosene was quiet. The Standard Oil Co. of Kentucky on the 13th inst. cut gasoline and kerosene 1c. a gallon in tank wagon prices. This affects Kentucky, Alabama, Mississippi, Georgia and Florida. The Standard Oil Co. of Indiana reduced the kerosene tank wagon price 1c. to 14c. The Texas Company met the Atlantic Refining Co.'s 1c. cut in gasoline. Locally the market was easier. U. S. Motor was quoted here in bulk cargoes at 11½c. New York Harbor refiners asked 12c. for U. S. Motor in tank cars at refiners and 13c. a gallon, in tank cars delivered to trade. Yet there is a good consumption going on. Gasoline export demand was disappointing. What little demand there is comes mostly from French and British buyers. In the Gulf U. S. Motor was 11½c. with reports of offerings at 11c.; 64-66 gravity 375 end point was freely offered at 12½ to 12¾c. Gas oil was easier; 26-28 transparent, 5½c. Local refiners were asking 6¾c. for 36-40 and 6c. for 28-34. Demand was light. Bunker oil grade C, \$1 65 to \$1 75. Diesel oil, \$2 50 at refineries. 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.; W. W., 150 degrees, 20.65c.; petroleum, refined tanks, wagon to store, 18c.; kerosene, bulk, 45-46-150 W. W. delivered, N. Y. tank cars, 11¾c.; motor gasoline, garages (steel bbls.), 21c.; Up-State, 21c.; single tank cars, delivered, New York, 13½ to 13¾c.; Naphtha V.M.P. deodorized in steel bbls., 21c.

Oklahoma, Kansas and Texas—	Elk Basin	2.40
28-29.9	Big Muddy	2.25
32-32.9	Lance Creek	2.40
52 and above	Homer 35 and above	2.20
Louisiana and Arkansas—	Caddo	2.40
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
2.45	Bradford	2.37
2.40	Lima	2.48
2.65	Indiana	2.25
2.25	Princeton	2.37
Smackover, 27 deg. 1.50	Canadian	2.88
	Corsicana heavy	1.15
	Eureka	3.25
	Illinois	2.37
	Crichton	2.10
	Plymouth	1.90
	Haynesville, 33 deg.	2.10
	Gulf Coastal "A"	1.40
	De Soto	2.30

RUBBER prices advanced on the 11th inst., despite bearish reports about the September consumption. It was variously estimated at 28,500 to 32,000 tons for September, with imports of 38,000 tons, of which 36,774 tons came to New York. The gap between imports and consumption was of course an unpleasant surprise. New York was dull on the 11th inst.; only 25 tons were sold at the Exchange. But December and March, the only months traded in, rose 30 to 50 points. Otherwise, trading was absent. Mills cut their bids ½ to ¾c., but holders refused to acquiesce in such prices. London advanced ½ to ¾d. on the 11th in spite of everything, including an increase in the stock during the week of 1,161 tons. Spot and October 20½ to 21d.; December, 21½ to 21¾d.; January-March, 21½ to 22¼d.; April-June, 22½ to 22¾d. British imports last week were 2,161 tons, against 2,425 tons last week; deliveries out of stock were 990 tons, against 947 the previous week. The stock in London was 37,226 tons, against 36,065 last week, 32,011 last month and 4,723 last year. Singapore on Oct. 11 was dull and unchanged; October, 20½d.; November-December, 20½d.; January-March, 21d.; ex-godown Singapore.

One firm said: "We expect an announcement regarding re-assessments to be made Oct. 24, which will reach the world's rubber markets on the 25th. This will undoubtedly mean a revision downward of standard production, particularly for the larger estates. The cancellation of coupons is a matter outside the jurisdiction embodied in the restitutive laws and will probably have to be registered with Parliament when they reconvene on Nov. 9. The 20% reduction in export permission is, of course, already provided for and depends upon the average price for the quarter ending Oct. 31. The average price in London up to Oct. 6 was 19.443d. and in order to maintain an average of 21d. for the full quarter it will be necessary that the price for the remaining days this month shall average 23.576d. With to-day's price of 20¾d. we will probably have the reduction of 20% on Nov. 1."

To-day New York was firm. Many are looking for higher prices. Receipts here to-day were 1,503 tons, or 16,501 thus far this month, against 16,097 for the same time last month and 14,103 for a like period last year. Trading was not very heavy. It was stated at only about 98 lots mostly for near delivery, especially in December. Prices moved up 30 to 50 points. Outside demand for December from factory interests has latterly been something of a feature. The tone here has become rather more bullish. Many feel that a further rise in prices is inevitable. London of late has been somewhat weaker awaiting, it was said, American consumption and stock statistics. Spot and October on the 14th inst. were 20½d. to 21d.; December, 21½ to 21¾d.; Singapore spot, 20½; November-December, 20½d. Outside prices here of late have been as follows. Spot and October ribbed, 42½c.; November, 43½c.; first latex crepe, 42½c.; clean thin brown, 40½c.; light, 40½c.; specky brown, 39c.; No. 2 Amber, 40½c.; No. 3, 40c.; Gaucho Ball, Para, upper, 28 to 28½c. London at 2.55 p. m. to-day was ¼d. higher. Spot and October, 20½d.; December, 21¾d.; Singapore, ½ to ¼d. up and offerings small. October, 20½d.; November-December, 20¾d.

HIDES.—Common have been in rather better demand, it is stated. Frigorifico attract rather more attention. City packer have been quiet and steady. Antioquias, 24c.; Orinocos, 20c.; Maracaibo, 19½c.; Central America, 20c.; Laguayra, 20c.; Savanillas, 21c.; Santa Marta, 22c.; Puerto Cabello, 20c.; packer hides, native steers, 16c.; butt brands, 14c.; Colorados, 13½c.; cows, native, 14c.; bulls, native, 10½c. Heavy Russian buying, it was stated, later, was done last week in River Plate market for frigorifico hides, with sales of 45,000 bales, the bulk of them to Russia at 17½c. c. & f. Russian buyers are also said to have taken 12,000 Uruguayan steers at 18 1-16c. Packers are not offering current receipts freely. The tone in general is described as firmer.

OCEAN FREIGHTS.—Coal to Genoa paid high rates. Rates were firmer later. In London business has been active in grain and coal.

CHARTERS included grain from Quebec to Rotterdam, 21½c., Nov. 5-20; from Montreal to Mediterranean, 30½c., November; to Greece, 6s. 6d. one port, 6s. 7½d. two ports, 6s. 9d. three ports, Nov. 25-Dec. 12; coal from New York to St. Johns, N. F., \$2 50, free loading, free discharge, October; from Hampton Roads to United Kingdom, \$6 50, late October-early November; to United Kingdom, 20s., Nov. 1-10; to United Kingdom, 24s., Oct. 30 cancelling; to Dublin, Cork or Belfast, 25s. 6d., Oct. 30 cancelling; to Montevideo, \$5 75, Nov. 5-20. Tankers: 2,912 net tons, Gulf to United Kingdom-Continent, clean, 27s. 6d. one port, October; 3,907 net tons, Gulf to north of Hatteras, clean, 36c., October; from Venezuela to New York, crude, 36c., November; coal from Hampton Roads to Rio de Janeiro, \$6, Nov. 20 cancelling; to United Kingdom, 26s., Nov. 15 cancelling; to Havre, 21s., December; to Rio de Janeiro, 24s. 6d., first half December; grain from Montreal to Bremen, 25c., full barley, 1-16. Tankers: 3,934 net tons, Gulf to North of Hatteras, Nov. 34c., November; ore from Benisat to Philadelphia, 10s., prompt; coal from Hampton Roads to Rio de Janeiro, \$6 25, Dec. 5; from Hampton Roads to Genoa, \$7 50, Oct. 15-25; from Hampton Roads to Genoa, \$7, Oct. 25-Nov. 10; from Hampton Roads to Belfast, 26s. if Oct. 20, 25s. if Oct. 30; to Belfast, 26s., Nov. 30; to Cherbourg, 26s. 6d., first half November; grain from Columbia River to United Kingdom or Continent, 35s., option of Vancouver, 34s., November; from North Pacific to Shanghai, \$4 75, late October.

COAL has been advancing on independent anthracite. Some independents quoted egg at \$9 25, stove at \$9 85, chestnut at \$9 50 and pea \$6 75. Smaller sizes are also higher though still below company prices. Some company buckwheat has been reduced from \$3 to \$2 50. Bunker quotations show distinct upward tendency. Boston was quoted at \$8; Jacksonville, Fla. at \$8 50; Hampton Roads as high as \$6 50 and New



Orleans \$6 20. Continent bunker advanced. Retail prices are the highest in the West.

**TOBACCO** was steady with some increase in business. There was no great activity, but a fair trade took place and the outlook was considered favorable. Before long Wisconsin 1925 packings of very good quality will be available. Binders, 25c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 45c.; Ohio, Gebhardt binders, 20c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 85c. The crop is estimated in the latest Government report at 1,293,918,000 lbs. on October 1, against 1,306,494,000 on Sept. 1 1926, and 1,374,400,000 harvested last year.

**COPPER** was in better demand. Producers were quoting 14½c. In a few instances, 14.10c. was said to have been done early in the week. Exporters bid 14.10c. f.a.s. New York. Brass makers reduced their prices to conform with conditions. Standard copper in London on the 11th inst. advanced 5s. to £57 12s. 6d. for spot and £58 7s. 6d. for futures on sales of 200 tons of spot and 1,200 tons of futures; electrolytic unchanged at £66 15s. for spot and £66 5s. for futures. On the 13th inst. London standard rose 17s. 6d. to £58 17s. 6d. for spot and £59 15s. for futures on sales of 300 tons of spot and 2,000 tons of futures; electrolytic advanced 10s. to £66 10s. for spot and £67 for futures. Latterly the price has been tending upward although there has been no activity and stocks have increased. But London has been steadily rising. It was 10s. higher on standard on the 14th inst. It was said that valley was obtainable readily enough here at 14½c., but later some considered the market to be 14.20c. Consumers are not buying freely, however, whatever may be said about the London market. The gain in the quantity of copper above ground, according to the latest report of the American Bureau of Metal Statistics, was 12,090,000 lbs. Surplus stocks of refined 140,274,000 lbs. on Oct. 1, an increase of 6,958,000. Foreign and domestic shipments during September reached 239,822,000 lbs., against 254,414,000 lbs. in August. Production of refined in September was 246,780,000 lbs., against 257,840,000 lbs. in August. Total copper above ground 665,778,000 lbs. London on the 14th was £59 7s. 6d. for spot standard and £60 5s. for futures; electrolytic £66 10s. spot, and £67 futures. Metal Exchange prices were 10 points higher on the 14th; October, 14.10 bid and 14.30 asked with 14.20c. the settling price.

**TIN**, though quiet early in the week, became more active later. Straits prompt sold at 69¾ to 70½c.; October, 69¼ to 69¾c.; November, 68½c.; December, 67½c., and January at 67c. Most of the demand came from consumers for nearby delivery. Spot standard in London on the 11th inst. dropped 5s. to £315, but futures rose 2s. 6d. to £303 12s. 6d. on sales of 100 tons of spot and 800 tons of futures; spot Straits unchanged at £322 10s.; Eastern c.i.f. London dropped 2s. 6d. since Friday to £314 5s., on sales of 125 tons; On the 13th inst. standard tin in London was unchanged; spot Straits declined 5s. to £319 5s.; Eastern c.i.f. London advanced 5s. to £314 10s. on sales of 125 tons. Of late prices have reached new high ground, the highest in seven years. Prompt Straits sold at 71¾c.; London advanced on the 14th inst. £4 10s. to £6 15s. New York advanced 1½c. or more on that day. London sold 1,000 tons, the best day's business for some days. A differential was quoted of 3c. between spot Straits tin and January. Straits prompt was 71¾c.; October, 71 to 71¾c.; November, 69¾c. Spot standard in London on the 14th inst. £318 15s.; futures, £306 5s.

**LEAD** was reduced \$3 per ton on the 13th inst. to 8.35c. by the American Smelting & Refining Co. Early in the week prices in the Middle West declined \$1 to 8.20c. Distress copper in the hands of dealers was obtainable it is said at 8.15c. But good demand was noted in the Middle West particularly for October delivery. Lead ore declined \$5 to \$105. London on the 11th inst. advanced 2s. 6d. to £30 11s. 3d. for spot and £30 8s. 9d. for futures; On the 13th inst. spot was £30 15s. and futures £30 12s. 6d. or an advance of 5s. Latterly prices have risen sharply in response to higher cables. The American Company quoted 8.35c. still but the Middle West quoted 8.10 to 8.12½c. There was a good demand, mostly, however for October shipment. Consumers are a little wary about following the rise, owing to the decline recently in prices for ore. The spot settling price on the 14th inst. at the Exchange here was 8.35c. and for East St. Louis 8.10c. London advanced 10s. on the spot on the 14th inst. to £31 5s. and futures rose 7s. 6d. to £31.

**ZINC** was easier early in the week. Some business was done, it is said, at 7.25c. East St. Louis. Leading producers, however, were quoting 7.27½ to 7.30c. Though statistics were in the main favorable, they were offset in a measure by the large increase in active retorts. Surplus stocks of slab zinc declined 2,465 tons during September. Stocks on Sept. 30 were 15,699 tons, against 18,164 tons at the beginning of the month. The number of active retorts during the month was 87,028, an increase of 2,444. Production for September was 52,144 tons, a gain of 383 over the preceding month. Shipments totalled 54,609 tons a decline of 1,974. Tonnage shipped from plants for export was 4,225; amount stored for customers, 210 tons. Surplus stocks declined nearly 5,000 tons during August. J. H.

Wadleigh of the Joplin Globe put surplus stock of zinc ore on Sept. 30 at 19,100 tons with 14,000 tons sold; stocks on Sept. 1 had been 9,250 tons, with 18,000 tons sold. London on the 11th inst. advanced 5s. to £34 3s. 9d. for spot and £34 1s. 3d. for futures on sales of 125 tons of spot and 575 tons of futures; on the 13th inst. there was an advance of 1s. 3d. to £34 3s. 9d. for spot and £34 3s. 9d. for futures on sales of 50 tons of spot and 350 tons of futures. With the last few days prices have been stronger. The more general quotation has been 7.32½c. East St. Louis. But buyers do not take hold readily. They are evidently not convinced. Brass special was only 5 points over prime Western and is plentiful. High grade sells at 9¼c. New York On the 14th inst. prices were 2½ points higher at the Exchange here at 7.67½c. East St. Louis, 7.27½ to 7.37½c. Settling price, 7.32½c., spot to November. London on the 14th advanced 6s. 3d. on spot to £34 10s., with futures up 2s. 6d. to £34 6s. 3d.

**STEEL**.—Structural steel meets with a good inquiry. Inquiries amounted to 25,000 tons early in the week. Judge Gary's statement that considerable structural business is in sight is corroborated by some indications. Birmingham steel mills are running at 90% and in one case at close to 100%. The output of cold strip there seems to be increasing in response to widening trade. There has been a fair demand, though sheets and other steel have not sold so freely to auto companies. Their output is said to be falling off more than usual at Detroit at this time. Rains and floods have hurt Western business in steel in general. There is therefore less business in finished steel. Yet sheet mills, it appears, have actually increased their production. And the Standard Oil Co., it is said, wants 275,000 boxes of tin plate. Orders for 160,000 tons of steel rails have been given out by the Pennsylvania RR. Co. Steel pipe sells well, but many want prompt deliveries. Mills are sold ahead in some cases for a month and a half. Some companies report the best specifications since July. British steel exports have been reduced sharply by the coal strike, i.e., 4,000 tons of new rails in September against 14,000 in September last year, 19,000 boxes of tin plates against 41,000 last year and only 5,000 tons of coal against 3,902,000 tons in September last year. These are certainly interesting figures.

**PIG IRON**.—Within a week, it is stated, the New York sales have been 15,000 tons or more at firm prices. Eastern Pennsylvania was quoted at \$21 to \$21 50, and Buffalo \$18 50 to \$19, with less competition here. It is said that a further good business is in negotiation here. Coke is tending upward. Some operators refuse to sell furnace coke at less than \$4 per ton, Connellsville, though it is obtainable at \$3 50. The average price of foundry coke is \$4 50 per ton. Bessemer pig iron at Pittsburgh is \$19 at furnace. Heavy melting scrap is down 50c. there. Basic sales are reported of 15,000 tons. Dutch iron advanced 50c. to \$21 75. There is more talk about foreign iron. It is not selling freely, but it is firm with supplies small on the Continent, owing to the prolonged British coal strike. Philadelphia received in the week ending Oct. 6 3,775 tons, of which 75% came from Holland and the rest from Germany. Indian iron was in small supply. Indian may be shut out of Japan by a tariff; it may come here. Coke is firm and may push iron higher. The United States Treasury Department rules that India is not dumping iron in this country and refuses to raise the duty.

**WOOL** has been in fair demand and steady. The demand has been mostly for spot and nearby delivery. New York quotations included:

Ohio and Pennsylvania fine delaine, 45 to 46c.; ½-blood, 44 to 45c.; ¾-blood, 44 to 45c.; ¼-blood, 43 to 44c. Territory, clean basis, fine staple, \$1 12 to \$1 15; fine medium, French combing, \$1 06 to \$1 10. Texas, clean basis, fine, 12 months, \$1 10 to \$1 12; 8 months, 90 to 92c.; fall, 75 to 80c.; pulled, scoured basis, A super, 93 to 95c.; B, 84 to 87c.; C, 72 to 75c. Domestic, mohair, best combing, 65 to 70c. Australia, clean basis, in bond, 64-70s. combing, \$1 04 to \$1 08; 64-70s. clothing, 96c. to \$1 00; 58-60s., 82 to 85c.; 56s, 72 to 75c. New Zealand, clean basis, in bond, 58-60s, 79 to 81c.; 56-58s, 68 to 71c.; 50-56s, 60 to 62c.

Boston wired late last week that advances in asking prices have caused demand for Ohio wools to slacken. There is less inclination to sell any of the grades at a lower figure than 46c. Very little delaine has realized this price. For ½-blood 45c. is about all that can be secured. A sale was closed on ¾-blood at 45½c., while this figure was refused on one lot of ¼-blood. Mills, however, hesitate to buy at the advance, but dealers are waiting quite confidently. Montreal wired: "Canadian wool clip for 1926 is estimated at 11,000,000 pounds, an increase of 1,000,000 pounds over last year. Eastern domestic wools this year are considered perhaps the best ever removed. It is estimated that 3,708,000 pounds of this year's clip will be handled by the co-operative organization of wool growers. In this respect Alberta leads with 1,800,000 pounds."

## COTTON.

Friday Night, Oct. 15 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 618,810 bales, against 622,656 bales last week and 567,704 bales the previous week, making the total receipts since Aug. 1 1926 3,451,718 bales, against 2,758,815 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 692,903 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	30,405	30,492	63,263	26,927	12,259	21,284	184,630
Texas City	—	—	—	—	—	6,567	6,567
Houston*	25,909	48,304	35,188	18,178	27,249	19,432	174,260
New Orleans	13,253	17,807	25,931	27,534	17,951	11,961	114,437
Mobile	3,613	2,535	5,194	3,396	6,405	3,812	24,927
Pensacola	—	—	—	—	—	2,285	2,285
Savannah	10,533	15,546	6,602	7,650	10,108	8,237	58,676
Charleston	3,256	2,929	7,245	4,080	3,752	3,901	25,163
Wilmington	1,255	228	1,108	1,233	1,193	846	5,863
Norfolk	1,921	2,073	—	6,509	2,298	6,197	18,998
New York	—	50	—	96	—	—	146
Boston	29	—	244	—	3	135	411
Baltimore	—	—	—	—	—	2,419	2,419
Totals this week	90,174	119,964	144,775	95,603	81,218	87,076	618,810

\* 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. 15.	1926.		1925.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1926.	1925.
Galveston	184,630	876,032	136,321	777,668	508,536	360,004
Texas City	6,567	15,857	—	—	13,484	1
Houston*	174,260	1,287,201	74,409	553,213	517,171	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	114,437	459,070	90,510	624,675	330,371	367,899
Gulfport	—	—	—	—	—	—
Mobile	24,955	90,245	10,666	86,085	43,379	37,303
Pensacola	2,285	6,091	—	1,292	—	—
Jacksonville	—	99	2,000	13,228	438	6,754
Savannah	58,676	398,906	44,358	416,574	190,127	131,604
Brunswick	—	—	—	300	—	—
Charleston	25,163	185,813	13,307	106,330	92,978	46,848
Georgetown	—	—	—	—	—	—
Wilmington	5,863	32,578	5,617	39,358	14,081	25,378
Norfolk	18,998	82,054	45,373	131,493	73,589	102,828
N'port News, &c.	—	—	—	—	—	—
New York	146	1,352	50	864	94,892	37,752
Boston	411	3,196	88	2,235	1,815	775
Baltimore	2,419	13,224	1,114	5,440	1,473	—
Philadelphia	—	—	—	—	6,478	3,466
Totals	618,810	3,451,718	423,813	2,758,815	1,888,817	1,115,529

\* 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	184,630	136,321	180,764	127,710	147,145	116,304
Houston, &c.*	174,260	74,409	107,409	54,721	8,145	32,568
New Orleans	114,437	90,510	78,655	41,137	67,256	56,031
Mobile	24,955	10,666	5,230	1,417	4,728	5,698
Savannah	58,676	44,358	36,850	15,653	15,594	28,315
Brunswick	—	—	—	49	1,031	827
Charleston	25,163	13,307	8,188	9,520	6,498	2,697
Wilmington	5,863	5,617	4,611	8,716	6,915	6,327
Norfolk	18,998	45,373	7,629	26,460	15,325	16,972
N'port N. &c.	—	—	—	—	—	48
All others	11,828	3,252	12,146	1,830	53,383	3,297
Total this wk.	618,810	423,813	441,485	287,213	326,020	269,084
Since Aug. 1	3,451,718	2,758,815	2,297,911	2,040,373	1,773,383	1,835,353

\* 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 261,641 bales, of which 61,884 were to Great Britain, 19,696 to France, 91,665 to Germany, 23,029 to Italy, 46,690 to Japan and China and 18,677 to other destinations. In the corresponding week last year total exports were 258,247 bales. For the season to date aggregate exports have been 1,710,305 bales, against 1,674,400 bales in the same period of the previous season.

Below are the exports for the week and for the season:

Week Ended Oct. 15 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	3,953	—	14,157	681	—	9,025	9,303
Houston	27,382	16,268	19,965	9,870	—	7,730	14,960
New Orleans	10,386	2,247	5,560	7,731	—	28,175	389
Mobile	—	—	2,285	—	—	—	700
Pensacola	—	—	9,956	—	—	—	2,285
Savannah	12,983	—	20,282	—	—	—	1,300
Charleston	2,741	—	10,500	4,262	—	—	154
Wilmington	—	—	6,020	—	—	—	14,762
Norfolk	1,500	—	690	485	—	—	7,520
New York	2,739	1,181	—	—	—	—	1,494
Philadelphia	—	—	—	—	—	—	377
Los Angeles	200	—	—	—	—	1,425	3,875
San Francisco	—	—	—	—	—	335	335
Total	61,884	19,696	91,665	23,029	—	46,690	18,677
Total 1925	79,854	33,187	70,942	30,975	—	15,185	28,104
Total 1924	102,905	54,708	58,109	30,626	12,050	45,489	26,950

From Aug. 1 1926 to Oct. 15 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	96,041	67,219	101,944	34,749	37,417	24,654	64,993
Houston	142,247	100,531	126,740	56,028	62,950	49,739	29,739
Texas City	1,371	—	—	—	—	—	1,371
New Orleans	29,819	12,196	47,855	27,332	17,506	56,359	15,120
Mobile	10,739	132	11,415	300	—	—	753
Pensacola	1,604	—	3,087	—	—	—	4,152
Savannah	47,397	100	134,603	4,300	—	2,000	195,852
Charleston	18,044	331	70,287	—	—	3,388	2,227
Wilmington	3,000	—	10,500	4,262	—	—	17,762
Norfolk	10,818	—	19,085	—	—	—	15,361
New York	24,392	12,292	25,235	7,290	—	—	7,439
Boston	67	—	—	—	—	—	—
Baltimore	—	200	52	400	—	—	652
Philadelphia	394	—	—	—	—	—	377
Los Angeles	1,933	100	2,250	—	—	2,450	6,733
San Francisco	—	—	—	—	—	23,093	23,093
Seattle	—	—	—	—	—	15,825	16,025
Total	387,866	193,101	553,053	134,661	117,873	177,503	146,243
Total 1925	440,833	177,048	543,839	122,780	96,123	121,641	172,136
Total 1924	612,997	221,514	315,651	130,884	53,295	123,308	149,051

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 13,041 bales. In the corresponding month of the preceding season the exports were 20,478 bales. For the two months ended June 30 1926 there were 20,341 bales exported as against 20,478 bales for the corresponding two months of 1925.

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. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	29,200	15,500	20,000	35,300	13,000	113,000
New Orleans	6,670	15,148	4,035	22,499	589	48,941
Savannah	12,000	—	15,000	1,200	1,000	29,200
Charleston	—	—	—	—	32	321
Mobile	9,138	100	—	9,500	31	18,769
Norfolk	—	—	—	—	—	24,610
Other ports *	3,000	3,000	5,000	18,000	1,000	30,000
Total 1926	60,008	33,748	44,035	86,499	15,941	240,231
Total 1925	55,697	24,580	49,214	56,103	11,609	197,203
Total 1924	20,750	8,626	17,751	28,500	30,872	106,499

\* Estimated.

Speculation in cotton for future delivery has been on a fair scale and aided by projects to help the farmer and stabilize the price the tone has been firmer. Some advance has occurred. Outsiders have taken more notice of cotton. What is more to the point, hedge sales have fallen off sharply. At times, in fact, contracts have been scarce. Spot markets have advanced. There has been a good demand from Canada, Carolina, England and Japan, with some inquiry business with India and China. New England mills have bought to some extent. Spot prices have risen. The basis has been stronger. Latterly spot offerings have fallen off. The South is recovering its nerve. Panic or semi-panic has given place to more confidence. President Coolidge has appointed a commission which includes Secretary of the Treasury Mellon, Secretary of Commerce Hoover and Secretary of Agriculture Jardine, with Eugene Meyer as Chairman, to look into the whole question of the cotton trade and prices at the South and see what can be done to relieve the situation. It is believed that Mr. Mellon and his associates will devise practical measures which will afford at least temporary relief, that is for the present season. In the long run the farmer has the matter in his own hands. If he plants another acreage of nearly 49,000,000 acres, the efforts of commissions, banks, co-operative associations and merchants will go for naught. There is said to be some attempt to reduce the acreage 30 to 40%. That would be getting back to about the area of 1915-16, when, according to the Government computation, it was 32,107,000 acres. Whether such a drastic cut can be made or not is another matter. There are a good many skeptics. But in a determined effort to bring about lower acreage something, no doubt, can be done that will inure in the end to the benefit of the cotton trade generally. The farmer must diversify his crops. The single crop idea will have to go. That is accepted as a foregone conclusion.

Meanwhile the textile industry is benefiting by the lower prices. People naturally dislike the idea of possibly buying on a declining market, but the tone in textiles has latterly been firmer. Inquiries have increased. Mills in some parts of the country are doing a better business. The big Coolidge mill of the Amoskeag Co., it is said, has reopened and production will be speeded up to fill large gingham and towel orders, and operating forces for both day and night have been increased in the worsted section. The Pacific mills are working on longer time. Various mills in New Hampshire are doing better. The tendency in Massachusetts seems to be to increase working time. Charlotte, N. C., has reported a better demand for yarns. In Worth Street there is more inquiry for goods, notably gray goods. Manchester has at times reported a better demand from India, though it is not denied that in many cases the bids from that quarter of the globe are too low to admit of business. Rumors were rife on Thursday to the effect that the chances were much better of an early ending of the British coal strike. That has been reported so often that there is some natural skepticism now. Yet, of course, the end will come sooner or later. It would certainly benefit British industries generally.

Another factor of importance was the big consumption in this country in September. It was brought out in the report of the 14th inst. It showed the total to have been 571,105 bales, against 500,652 in August, 483,082 in September last year, 438,373 in 1924 and 485,665 in 1923. Consuming establishments hold 937,129 bales of lint cotton, against 920,944 on Aug. 31 and 869,419 a year ago. The number of active cotton spindles was 32,134,682, against 31,321,936 in August this year and 31,571,554 in September last year. Exports in September reached 794,584 bales, against 391,329 in August and 752,806 in September last year.

On the other hand, the weather in the main has been favorable, although there have been some undesirable rains at times in the Southwest. The weekly Government report



was considered on the whole encouraging. On the 25th inst. comes the next Government report. Very many take it for granted that it will raise the crop estimate to something like 17,000,000 bales. The ginning is expected to be large. The weather recently has favored the prosecution of this work. After a recent decline of nearly 6 cents, however, the shorts are more or less disposed to proceed cautiously. There has been some investment buying by outsiders, but as a rule it has been on a very moderate scale. While now and then the calling by mills has been somewhat heavy, as a rule it has not been. Here a good many are looking on, awaiting further developments. The short interest has been reduced, even if it is still of respectable proportions. Very many stress the point that it would be useless for the Government to attempt to stabilize prices unless there is an absolute assurance that the next acreage will be sharply reduced. The quantity being brought into sight is very large. In public storage the total stock on Sept. 30 was 3,293,217 bales, against 1,715,593 on Aug. 31 and 3,114,992 on Sept. 30 last year. Here is a gain of close to 1,600,000 bales in a month, while the increase over last year approximates 180,000 bales. The South is selling steadily here. While there is less haste in selling, spot cotton sales are larger than a year ago, with prices very much lower than then. It shows that some of the farmers are not disposed to take chances. There are those, too, who are not confident that the acreage can be reduced 30 to 40% in a single year. It would be something unprecedented. Whether 3,000,000 to 4,000,000 bales can be taken off the market as some at the South propose, is also with some a moot question. The banks might be willing to advance the money, but they would naturally want a very clear assurance that the farmer would reduce his acreage very sharply next spring. How to get such an assurance is the question.

Secretary Mellon is quoted as expressing the belief that the principal problem in the solution of the cotton situation is an attempt to obtain co-operation of all interests and in getting the crop moved in an orderly manner. Chairman Meyer is in communication with banking and business interests throughout the South. It is conceded that after the handling of this year's crop will come efforts to induce the planters to curtail the next acreage.

To-day prices declined, owing to week-end profit taking more than anything else. The crop movement for the week, however, was large. The into-sight total was striking enough to evoke comment. So also was the increase in the world's visible supply of American cotton. Hedge selling increased somewhat. Spot markets were lower. There does not appear to be entire unanimity at the South as to the wisdom of the policy of holding back cotton. The technical position here was weaker. Many shorts had liquidated. On the other hand, the net decline for the day was small, only about 10 points, for Texas and Oklahoma had heavy rains. These and recent rains may have the effect of lowering the grade at least and also delaying ginning. The general expectation is that the next Government crop report will raise the estimate to approximately 17,000,000 bales. But there is an idea that this has been largely discounted. Final prices show a rise for the week of 65 to 70 points. Spot cotton closed at 13.60c., or 50 points higher than a week ago.

The following averages of the differences between grades, as figured from the c. 14 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. 21:

Middling fair.....	1.11 on	*Middling "yellow" stained.....	3.47 off
Strict good middling.....	.88 on	*Good middling "blue" stained.....	2.18 off
Good middling.....	.65 on	Strict middling "blue" stained.....	2.93 off
Strict middling.....	.44 on	*Middling "blue" stained.....	3.80 off
Middling.....	.44 on	Good middling spotted.....	.66 on
Strict low middling.....	.103 off	Strict middling spotted.....	.19 off
Low middling.....	.2.65 off	*Strict low middling spotted.....	1.62 off
*Strict good ordinary.....	4.30 off	Low middling spotted.....	2.43 off
*Good ordinary.....	.50 off	Good mid. light yellow stained.....	3.95 off
Strict good mid. "yellow" tinged.....	0.15 off	*Strict mid. light yellow stained.....	1.0 off
Good middling "yellow" tinged.....	.71 off	*Middling light yellow stained.....	2.97 off
Strict middling "yellow" tinged.....	1.18 off	Good middling "gray".....	.83 off
*Middling "yellow" tinged.....	2.58 off	*Strict middling "gray".....	1.27 off
*Strict low mid. "yellow" tinged.....	3.80 off	Middling "gray".....	2.03 off
*Low middling "yellow" tinged.....	5.27 off		
Good middling "yellow" stained.....	2.25 off		
*Strict mid. "yellow" stained.....	2.78 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. 9 to Oct. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.20	13.45	Hol.	13.60	13.70	13.60

### 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, 10 pts. adv.	Steady.....			
Monday.....	Steady, 25 pts. adv.	Steady.....			
Tuesday.....	HOLIDAY				
Wednesday.....	Quiet, 15 pts. adv.	Barely steady.....			
Thursday.....	Steady, 10 pts. adv.	Very steady.....	7,000		7,000
Friday.....	Quiet, 10 pts. dec.	Barely steady.....	7,000		7,000
Total.....			14,000		14,000
Since Aug. 1.....			86,271	62,700	148,971

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.
October—						
Range.....	12.85-13.15					
Closing.....	13.07					
Nov.—						
Range.....	12.70	13.07		13.21	13.33	13.22
Closing.....						
Dec.—						
Range.....	12.57-12.92	13.02-13.26		13.08-13.52	13.25-13.50	13.33-13.61
Closing.....	12.81-12.83	13.18-13.19		13.32-13.33	13.44-13.46	13.35-13.35
Jan.—						
Range.....	12.67-13.02	13.18-13.38		13.17-13.62	13.33-13.59	13.42-13.71
Closing.....	12.90-12.92	13.28-13.30		13.39-13.43	13.52-13.54	13.42-13.45
Feb.—						
Range.....	13.01	13.39-13.41		13.51	13.63	13.53
Closing.....		13.40				
March—						
Range.....	12.90-13.25	13.40-13.60		13.40-13.85	13.55-13.82	13.65-13.93
Closing.....	13.12-13.15	13.51-13.53		13.62-13.63	13.74-13.75	13.65-13.66
April—						
Range.....	13.20	13.59		13.71	13.85	13.74
Closing.....						
May—						
Range.....	13.14-13.47	13.60-13.80		13.61-14.05	13.78-14.02	13.85-14.14
Closing.....	13.31-13.33	13.70-13.73		13.82-13.85	13.96-13.97	13.85-13.87
June—						
Range.....	13.41	13.79		13.92	14.05	13.94
Closing.....						
July—						
Range.....	13.33-13.63	13.79-13.96		13.83-14.23	13.99-14.18	14.00-14.31
Closing.....	13.50-13.51	13.89-13.90		14.02-14.05	14.14-14.15	14.04
August—						
Range.....	13.50-13.50			14.11-14.25		
Closing.....	13.60	13.99		14.12	14.24	14.13
Sept.—						
Range.....	13.50-13.50			14.20	14.05-14.05	14.26-14.50
Closing.....	13.70	14.09			14.30	14.26

Range of future prices at New York for week ending Oct. 15 1926 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Oct. 1926.....	12.85 Oct. 9 13.15 Oct. 9	12.60 Oct. 8 1926 19.70 Nov. 6 1925
Nov. 1926.....	12.57 Oct. 9 13.61 Oct. 15	16.20 Aug. 12 1926 18.20 Feb. 5 1926
Dec. 1926.....	12.67 Oct. 9 13.71 Oct. 15	12.36 Oct. 8 1926 18.50 Jan. 4 1926
Jan. 1927.....	13.39 Oct. 11 13.41 Oct. 11	12.40 Oct. 8 1926 18.28 Sept. 8 1926
Feb. 1927.....	12.60 Oct. 9 13.93 Oct. 15	11.39 Oct. 11 1926 18.10 Sept. 1 1926
Mar. 1927.....	13.14 Oct. 9 14.14 Oct. 15	12.65 Oct. 8 1926 18.50 Sept. 8 1926
April 1927.....	13.33 Oct. 9 14.31 Oct. 15	13.40 Oct. 4 1926 16.10 July 6 1926
May 1927.....	13.50 Oct. 9 14.25 Oct. 14	12.90 Oct. 8 1926 18.65 Sept. 8 1926
June 1927.....	13.50 Oct. 9 14.25 Oct. 14	16.00 Sept. 23 1916 16.00 Sept. 23 1926
July 1927.....	13.50 Oct. 9 14.25 Oct. 14	13.12 Oct. 8 1926 18.51 Sept. 2 1926
Aug. 1927.....	13.50 Oct. 9 14.25 Oct. 14	13.50 Oct. 9 1926 14.25 Oct. 14 1926
Sept. 1927.....	13.50 Oct. 9 14.50 Oct. 15	13.50 Oct. 8 1926 14.50 Oct. 15 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. 15 -	1926.	1925.	1924.	1923.
Stock at Liverpool.....	bales. 778,000	412,000	336,000	339,000
Stock at London.....			2,000	2,000
Stock at Manchester.....	51,000	27,000	22,000	24,000
Total Great Britain.....	829,000	439,000	359,000	365,000
Stock at Hamburg.....			1,000	11,000
Stock at Bremen.....	128,000	97,000	59,000	18,000
Stock at Havre.....	85,000	58,000	52,000	31,000
Stock at Rotterdam.....	3,000	4,000	5,000	3,000
Stock at Barcelona.....	18,000	29,000	32,000	56,000
Stock at Genoa.....	7,000	8,000	8,000	18,000
Stock at Antwerp.....		1,000	1,000	1,000
Stock at Ghent.....		5,000	3,000	2,000
Total Continental stocks.....	241,000	202,000	161,000	140,000
Total European markets.....	1,070,000	641,000	520,000	505,000
India cotton afloat for Europe.....	7,000	61,000	19,000	120,000
American cotton afloat for Europe.....	712,000	772,000	637,000	598,000
Egypt, Brazil, &c. afloat for Europe.....	109,000	132,000	125,000	70,000
Stock in Alexandria, Egypt.....	212,000	169,000	144,000	181,000
Stock in Bombay, India.....	299,000	317,000	351,000	249,000
Stock in U. S. ports.....	1,888,817	1,115,529	851,524	662,354
Stock in U. S. interior towns.....	975,412	1,267,365	898,351	946,192
U. S. exports to-day.....	10,500		1,550	1,700
Total visible supply.....	5,350,719	4,474,894	3,547,425	3,293,246

Of the above, totals of American and other descriptions are as follows:

American—	East Indian, Brazil, &c.—	1926.	1925.	1924.	1923.
Liverpool stock.....		398,000	293,000	187,000	214,000
London stock.....				1,000	2,000
Manchester stock.....		10,000	4,000	11,000	6,000
Continental stock.....		50,000	45,000	38,000	56,000
Indian afloat for Europe.....		74,000	61,000	19,000	120,000
Egypt, Brazil, &c. afloat.....		109,000	132,000	125,000	70,000
Stock in Alexandria, Egypt.....		212,000	169,000	144,000	181,000
Stock in Bombay, India.....		299,000	317,000	351,000	249,000
Total East India, &c.....		1,152,000	1,019,000	876,000	898,000
Total American.....		4,198,719	3,455,894	2,671,425	2,395,246
Total visible supply.....		5,350,719	4,474,894	3,547,425	3,293,246
Middling uplands, Liverpool.....		7,35d.	11.54d.	13.53d.	17.04d.
Middling uplands, New York.....		13.60c.	21.65c.	23.45c.	30.20c.
Egypt, good Sakel, Liverpool.....		16.75d.	26.40d.	25.85d.	19.10d.
Peruvian, rough good, Liverpool.....		13.50d.	24.00d.	21.00d.	18.50d.
Broad, fine, Liverpool.....		6.75d.	10.60d.	12.20d.	13.90d.
Tinnevely, good, Liverpool.....		7.30d.	11.00d.	12.95d.	15.05d.

Continental imports for past week have been 181,000 bales.

The above figures for 1926 show an increase over last week of 435,540 bales, a gain of 875,825 over 1925, an increase of 1,803,294 bales over 1924, and an increase of 2,057,473 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. 15 1926.				Movement to Oct. 16 1925.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	4,585	18,705	2,768	11,535	4,000	21,667	3,000	8,631
Eufaula	1,500	10,193	1,000	5,603	3,001	22,792	2,000	13,001
Montgomery	10,536	59,188	8,315	19,973	4,296	65,739	2,122	25,022
Selma	6,866	41,189	4,041	28,856	4,661	58,639	3,618	32,707
Ark., Helena	6,241	27,990	2,081	36,148	4,851	36,837	2,756	25,185
Little Rock	15,845	75,005	9,921	60,300	13,135	82,982	9,040	38,303
Pine Bluff	12,842	45,925	8,571	46,938	11,282	54,825	6,759	37,520
Ga., Albany	765	5,693	634	3,533	375	7,062	217	2,241
Athens	2,950	10,102	1,425	6,271	2,140	11,730	1,550	6,231
Atlanta	17,020	46,421	3,767	37,572	12,585	66,948	5,732	40,632
Augusta	18,430	141,904	7,567	92,159	14,906	157,929	10,910	93,254
Columbus	2,367	14,725	1,888	4,836	6,158	26,783	3,424	14,217
Macon	6,743	41,735	5,194	12,917	4,536	40,664	1,804	25,728
Rome	3,584	8,597	1,650	11,162	3,821	15,432	2,300	8,676
La., Shreveport	14,063	54,020	20,793	29,227	12,309	89,251	10,425	29,608
Miss., Columbus	7,580	13,202	3,755	9,981	6,621	16,706	8,788	8,788
Clarksdale	11,545	64,712	6,513	80,080	9,640	84,224	9,052	56,525
Greenwood	9,744	56,855	5,376	77,434	10,000	80,648	5,408	55,000
Meridian	3,637	26,321	2,344	13,889	2,014	32,792	2,746	15,214
Natchez	3,457	16,653	2,385	10,325	2,793	31,703	3,056	14,172
Vicksburg	3,000	14,218	1,000	19,645	4,000	29,111	2,000	16,234
Yazoo City	1,551	15,793	1,837	19,650	3,128	28,128	1,498	19,472
Mo., St. Louis	17,316	73,430	17,614	19,537	29,050	89,190	29,039	901
N.C., Greensboro	1,227	7,174	601	11,080	2,054	13,103	915	6,868
Raleigh	1,000	2,468	500	2,482	714	3,313	725	524
Okla., Tulsa	1,298	6,555	898	4,293	5,417	9,315	2,658	5,538
Chickasha	5,076	15,997	4,456	5,712	9,317	16,871	4,687	8,731
Oklahoma	3,320	14,706	3,529	12,071	7,742	21,143	5,154	6,473
S.C., Greenville	7,420	45,515	8,134	23,720	10,314	47,815	4,706	27,903
Greenwood	316	1,231	227	2,012	2,416	2,416	2,687	2,687
Tenn., Memphis	89,795	337,150	59,747	221,028	61,899	311,102	48,317	119,621
Nashville	397	2,060	164	879	31	423	27	194
Tex., Abilene	7,452	19,058	6,620	2,519	6,000	18,794	5,000	2,306
Brenham	2,600	14,123	2,000	5,558	123	2,949	135	4,084
Austin	4,126	16,848	2,398	3,558	1,004	4,398	703	1,306
Dallas	9,632	27,349	6,960	11,859	8,752	47,832	7,232	10,793
Houston	5,069	15,512	4,321	2,705	8,129	53,468	8,324	6,458
Paris	3,994	43,078	3,294	5,378	1,173	15,328	793	2,762
San Antonio	5,868	18,395	4,555	5,777	5,005	18,596	3,901	4,472
Fort Worth								

Total, 40 towns 330 697 1,469,825 228,953 975,402 514,377 3,424,245 384,748 1,267,365

\* 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 105,609 bales and are to-night 291,663 bales less than at the same time last year. The receipts at all the towns have been 183,680 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 15 for each of the past 32 years have been as follows:

1926	13.60c.	1918	32.30c.	1910	14.90c.	1902	8.75c.
1925	21.60c.	1917	28.00c.	1909	13.90c.	1901	8.56c.
1924	23.40c.	1916	17.55c.	1908	9.20c.	1900	10.25c.
1923	30.45c.	1915	12.45c.	1907	11.75c.	1899	7.25c.
1922	22.50c.	1914	19.05c.	1906	11.40c.	1898	5.38c.
1921	22.00c.	1913	13.50c.	1905	10.10c.	1897	6.31c.
1920	22.00c.	1912	10.75c.	1904	10.35c.	1896	7.94c.
1919	35.05c.	1911	9.40c.	1903	9.80c.	1895	9.38c.

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. 15— Shipped—	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	17,614	76,071	29,039	91,069
Via Mounds, &c.	12,650	40,575	14,100	39,350
Via Rock Island	230	1,618	517	1,522
Via Louisville	1,169	6,917	1,479	7,603
Via Virginia points	6,762	56,938	5,696	37,927
Via other routes, &c.	7,210	76,411	7,300	92,422
Total gross overland	45,635	258,530	58,131	269,893
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,976	17,775	1,252	8,539
Between interior towns	507	4,163	443	4,716
Inland, &c., from South	15,888	148,570	5,859	75,270
Total to be deducted	19,371	170,508	7,559	88,525
Leaving total net overland *	26,264	88,022	50,572	181,368

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,264 bales, against 50,572 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 93,346 bales.

In Sight and Spinners' Takings.	1926		1925	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 16	618,810	3,451,718	423,813	2,758,815
Net overland to Oct. 16	26,264	88,022	50,572	181,368
Southern consumption to Oct. 16	110,000	1,048,000	90,000	1,000,000
Total marketed	755,074	4,587,740	564,385	3,940,183
Interior stocks in excess	105,609	407,479	129,747	1,102,597
Excess of southern mill takings over consumption to Oct. 1		*79,328		*140,990
Came into sight during week	860,683		694,132	
Total in sight Oct. 15		4,915,891		5,183,770
North, spinners' takings to Oct. 15	60,002	400,530	85,525	329,130

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Oct. 15	648,137	1924	3,795,278
1923—Oct. 20	506,412	1923	3,621,828

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 15.	Closing Quotations for Middling Cotton on—				
	Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.
Galveston	12.85	13.20	13.30	13.45	13.40
New Orleans	12.48	12.95	13.25	13.35	13.25
Mobile	12.00	12.35	12.50	12.62	12.62
Savannah	12.28	12.58	12.73	12.91	12.75
Norfolk	12.38	12.69	12.88	13.00	12.94
Baltimore		12.90	12.90	13.10	13.35
Augusta	12.06	12.44	12.63	12.75	12.69
Memphis	12.50	12.75	13.00	13.00	13.00
Houston	12.80	13.15	13.30	13.45	13.35
Little Rock	12.50	12.80	13.00	13.10	13.00
Dallas	11.80	12.20	12.30	12.45	12.40
Fort Worth		12.20	12.35	12.45	12.40

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. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wednesday, Oct. 13.	Thursday, Oct. 14.	Friday, Oct. 15.
October	12.62-12.63	13.13		13.21	13.40	13.30
November	12.78-12.80	13.23-13.25		13.35-13.38	13.50-13.52	13.40-13.43
January	12.85-12.87	13.30-13.31		13.42-13.43	13.56-13.58	13.45-13.49
February						
March	13.02-13.03	13.48-13.50	HOLIDAY	13.55-13.57	13.67-13.69	13.57-13.61
April						
May	13.17-13.18	13.67-13.69		13.73-13.75	13.85	13.72
June						
July	13.36	13.76		13.93	14.00-14.02	13.89
August						
September						
Options	Steady	Steady	Steady	Steady	Steady	Steady

GEORGIA COTTON REPORT.—The State Department of Agriculture at Atlanta, Ga., issued on Oct. 8 its report for the State of Georgia as of Oct. 1. The report is as follows:

A crop of 1,340,000 bales was indicated for the State by conditions on Oct. 1, as reported to the Georgia Co-operative Crop Reporting Service. The condition of the crop on Oct. 1 was found to be 59% of normal, as compared with 56% on Sept. 16, 53% on Sept. 1 and 54% one year ago.

The average yield per acre, indicated by condition and yield reports on Oct. 1, is 163 pounds, which compares with 155 pounds harvested last year and 157 pounds harvested in 1924. Total production in 1925 was 1,164,000 bales and in 1924, 1,004,000 bales. Acreage for harvest this year is about 9% greater than the 1925 acreage and 29% greater than the 1924 harvested acreage.

Weather conditions during the two weeks prior to this report were very favorable for further recovery and development of cotton in the northern half of the State and crop prospects in that territory improved considerably, notwithstanding leaf worm infestation in many counties. This pest, while reducing the top crop in some localities, had not caused material losses over any considerable area. Very few weevils have been reported in this section of the State. Yield per acre and total production in the northern half of the State will be considerably above last year's relatively low figures.

As picking progressed in the southern half of the State, yields were found to be better than were expected on Sept. 16. In this territory weather has been favorable for picking, except for a few days early in the period when open cotton was damaged by wind and rain. Yield per acre and total production in this territory will be somewhat below last year's very good out-turn.

The Census Bureau reports 602,161 bales of this season's crop ginned prior to Sept. 16, as compared with 869,997 bales ginned to that date last year, and 394,330 bales in 1924.

OKLAHOMA COTTON REPORT—OCT. 1 1926.—All available information on Oct. 1 indicates that with average weather conditions from now until the end of the season the Oklahoma cotton crop will be 1,630,000 bales, or a drop of 34,000 bales from the Sept. 16 estimate and 61,000 bales less than last year's production, according to the report released on Oct. 8 by Carl H. Robinson, Statistician, United States Department of Agriculture, which adds:

The condition on Oct. 1 was 60% of normal as compared with 62 on Sept. 16 1926 and 57 on Oct. 1 1925. A condition of 60 on Oct. 1 indicated an average yield per acre of 157 pounds. Last year's yield per acre was 155 pounds. The Census reports that 178,301 running bales from the crop of 1926 were ginned prior to Oct. 1, compared with 287,757 bales ginned to the same date last year. The cotton crop shows the best condition in the West and Southwest and poorest in the Southeast. Weather conditions up to Sept. 25 were ideal for cotton but the rains during the last days of September were very unfavorable; however, the rains did not damage the prospective production to the extent they damaged the quality. The rains caused some rotting of bolls, beat some of the open cotton from the stalk and stopped picking for about a week or ten days. The State in general is badly infested with leaf worms, and in most sections the worms have almost defoliated the plants. Fortunately, the worms came too late to do any great damage to the production, and with the rank growth of stalk, the defoliation has been beneficial to the cotton in most sections. It is a question now as to how much of the crop will be left in the field unpicked, due to low prices and poor grade of cotton. It is almost certain that there will not be as large a "bollie" crop as usual because a greater percentage of the bolls are already safe than are usually safe at this date. Picking and ginning were practically at a standstill between Sept. 25 and Oct. 1 on account of the heavy rains.

TEXAS COTTON REPORT.—Commissioner of Agriculture Geo. B. Terrell at Austin, Texas, gave out on Oct. 5 his crop report, based on reports for Oct. 1. Cotton production is placed at 4,775,000 bales. Mr. Terrell says:

This estimate is based upon reports from our regular correspondents from practically all cotton-growing countries. There has been very little improvement in the condition of cotton since our report issued Sept. 4. The Texas cotton crop is estimated at 4,775,000 bales. It is believed that Texas has produced about five million bales, but scarcity of cotton pickers and present low prices will certainly retard picking, and it is believed that at least 225,000 bales will not be gathered. Our reports show that 60,000 additional cotton pickers are now needed to gather the crop, and these extra hands cannot be secured until the crop is gathered in some sections of the State and they are transferred to other sections. The recent heavy rains have damaged the cotton and retarded the picking.

The low prices are demoralizing the farmers, and some of them are giving half of the cotton to get it picked, and others are refusing to gather the crop at all. These conditions are bound to reduce the amount of cotton finally picked.

Price of Seed Too Low.

The average price of seed is only \$20 per ton, and there is no profit at such prices. The average cost of picking cotton is \$1.30 per hundred pounds but the price ranges from \$1 to \$1.75 per hundred pounds. It is costing the farmers an average of \$7 per bale to have the cotton ginned and wrapped. There is absolutely a loss in growing cotton at present prices and under present conditions.

Present Conditions Paralyzing.

The farmers cannot produce cotton at present low prices. The bankers and business interests must shoulder a part of this burden and come to the rescue, and save the South from utter ruin. Every bale of cotton should be taken off the market at once, and selling of cotton should stop until the price advances. The farmers should refuse to gather the crop, and the ginners should stop ginning until the price advances. This method seems drastic, but present conditions require drastic remedies. There is no moral



obligation resting upon the farmers to produce for less than cost of production. Present prices are not caused by overproduction, as the world consumed 15,000,000 bales of American cotton during the year just closed, and that is about the amount of cotton produced in the South this season. There is some carry-over from last year, but present low prices are caused by speculation over which the farmer has no control.

Stop selling and stop gathering the crop. That is the quickest and surest remedy. Reduce the acreage 33 1-3% next year. Make enough food and forage to live on, and then go fishing until cotton advances to a profitable price.

**FOREIGN COTTON CROP PROSPECTS.**—A report of the latest available information received up to Oct. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

The condition of the Egyptian cotton crop on Oct. 1 was 98% of the average for the last ten years, according to a cable from the International Institute of Agriculture at Rome. The condition figure was the same for the previous month. Weather has been unfavorable to the cotton crop during a good part of August and September and the quantity and quality of the crop will not be as good as was anticipated at the beginning of the season. Picking began in Upper Egypt at the end of August and in Lower Egypt about Sept. 20, about ten days later than last year in both sections. The cotton crop has been progressing in India, in spite of too much rainfall. However, sunshine is badly needed in all cotton-growing sections.

Chosen's cotton crop is estimated at 154,000 bales of 478 pounds, compared with 125,000 bales for last year, according to a cable from the International Institute of Agriculture at Rome. Cotton production has been steadily increasing in Chosen and this year's figure is the largest recorded for that country.

Picking was begun in the northern States of Brazil during the first ten days of August, according to a report from Vice-Consul Dawson. The insect pests had caused some damage, except in a few districts, where the main cotton-growing sections. Dry weather prevailed in the main cotton-growing sections.

The cotton crop in Greece is expected to be about 15% larger than last season, when it was about 20,000 bales of 478 pounds, according to Assistant Commercial Attache Dickerson at Athens. The quality of the new crop appears to be very good, although early drought will probably result in a shorter staple.

**CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.**—This report, issued on Oct. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

**WEATHER REPORT BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather during the week, in the cotton belt, has been as a rule mild and generally favorable for cotton. With the exception of sections in the southwestern part of the cotton belt, rainfall has been generally light to moderate.

**Texas.**—The weather in this State the past week has been very good for cotton. Weevil and worms have caused very little damage. Cotton is opening fast and picking is making good headway.

**Mobile, Ala.**—The weather has been favorable for harvesting cotton. There have been only light, scattered showers in the interior. Good progress has been made in picking, and the gins are busy. The bulk of the crop has been gathered.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.	3 days	0.04 in.	high 86	low 76	mean 81
Arlene	2 days	1.56 in.	high 94	low 62	mean 78
Brenham	2 days	1.56 in.	high 94	low 62	mean 78
Brownsville	4 days	2.08 in.	high 98	low 60	mean 79
Corpus Christi	4 days	dry	high 92	low 74	mean 83
Dallas	4 days	1.10 in.	high 92	low 76	mean 84
Henrietta	3 days	0.72 in.	high 88	low 66	mean 77
Kerrville	2 days	0.54 in.	high 88	low 58	mean 73
Lampasas	2 days	0.11 in.	high 96	low 62	mean 79
Longview	1 day	1.18 in.	high 98	low 62	mean 80
Luling	dry		high 90	low 62	mean 76
Nacogdoches	2 days	0.90 in.	high 96	low 68	mean 82
Palestine	3 days	0.32 in.	high 90	low 62	mean 76
Paris	4 days	1.17 in.	high 90	low 66	mean 78
San Antonio	2 days	1.72 in.	high 84	low 60	mean 72
Weatherford	1 day	0.98 in.	high 96	low 68	mean 82
Ardmore, Okla.	3 days	1.59 in.	high 86	low 58	mean 72
Altus	4 days	5.45 in.	high 87	low 60	mean 74
Muskogee	2 days	0.43 in.	high 84	low 56	mean 70
Oklahoma City	2 days	3.78 in.	high 80	low 59	mean 70
Brinkley, Ark.	3 days	2.02 in.	high 83	low 55	mean 69
Eldorado	3 days	0.87 in.	high 86	low 54	mean 70
Little Rock	4 days	1.34 in.	high 90	low 58	mean 74
Pine Bluff	3 days	0.93 in.	high 80	low 60	mean 70
Alexandria, La.	3 days	0.94 in.	high 87	low 52	mean 70
Amite	1 day	1.90 in.	high 88	low 60	mean 74
New Orleans	2 days	4.24 in.	high 87	low 55	mean 71
Shreveport	2 days	1.64 in.	high 87	low 55	mean 67
Oklahoma, Miss.	1 day	0.78 in.	high 86	low 62	mean 74
Columbus	1 day	0.48 in.	high 86	low 48	mean 67
Greenwood	1 day	0.92 in.	high 86	low 50	mean 68
Vicksburg	1 day	1.18 in.	high 88	low 52	mean 70
Mobile, Ala.	1 day	0.38 in.	high 88	low 61	mean 75
Decatur	3 days	1.05 in.	high 87	low 63	mean 75
Montgomery	3 days	0.89 in.	high 80	low 53	mean 67
Selma	3 days	1.53 in.	high 85	low 58	mean 72
Gainesville, Fla.	3 days	dry	high 85	low 54	mean 70
Madison	dry		high 89	low 59	mean 74
Savannah, Ga.	dry		high 60	low 55	mean 58
Athens	2 days	0.21 in.	high 87	low 60	mean 74
Augusta	2 days	0.55 in.	high 85	low 46	mean 66
Columbus	dry		high 88	low 50	mean 69
Charleston, S. C.	1 day	0.03 in.	high 86	low 52	mean 69
Greenwood	dry		high 81	low 57	mean 69
Columbia	dry		high 90	low 48	mean 69
Conway	1 day	0.08 in.	high 87	low 50	mean 69
Charlotte, N. C.	1 day	0.10 in.	high 87	low 42	mean 70
Newbern	2 days	0.11 in.	high 78	low 48	mean 63
Weldon	1 day	0.02 in.	high 82	low 41	mean 62
Memphis	1 day	0.59 in.	high 87	low 44	mean 66
	2 days	0.16 in.	high 82	low 60	mean 71

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. 15 1926.	Oct. 16 1925.
New Orleans	Above zero of gauge.	Feet.
Memphis	Above zero of gauge.	9.4
Nashville	Above zero of gauge.	1.9
Shreveport	Above zero of gauge.	7.0
Vicksburg	Above zero of gauge.	9.6
		10.4
		22.5
		11.2
		36.3
		13.7

**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									
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	179,236	206,000	4,081	8,454	20,709
30--	85,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719
Aug.									
6--	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,149	14,747
13--	73,869	43,254	49,702	522,013	164,545	158,959	53,631	57,252	24,923
20--	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27--	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept.									
3--	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10--	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17--	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24--	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
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
15--	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,806

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 3,660,048 bales; in 1925 were 3,861,412 bales, and in 1924 were 3,012,211 bales. (2) That although the receipts at the outports the past week were 618,810 bales, the actual movement from plantations was 724,419 bales, stocks at interior towns having increased 105,609 bales during the week. Last year receipts from the plantations for the week were 553,560 bales and for 1924 they were 543,806 bales.

### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 8--	4,915,179		4,168,579	
Visible supply Aug. 1--		3,646,413		2,342,887
American in sight to Oct. 15--	860,683	4,915,891	694,132	5,183,770
Bombay receipts to Oct. 14--	12,000	149,000	5,000	140,000
Other India shipments to Oct. 14--	4,000	95,000	5,000	107,000
Alexandria receipts to Oct. 13--	50,000	178,400	74,000	291,200
Other supply to Oct. 13-- <i>a</i> --	20,000	210,000	10,000	224,000
Total supply--	5,861,862	9,194,704	4,956,711	8,288,857
Deduct--				
Visible supply Oct. 15--	5,350,719	5,350,719	4,474,894	4,474,894
Total takings to Oct. 15-- <i>a</i> --	511,143	3,843,985	481,817	3,813,963
Of which American--	407,143	2,961,585	399,817	2,840,763
Of which other--	104,000	882,400	82,000	973,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,048,000 bales in 1926 and 1,000,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,995,985 bales in 1926 and 2,813,963 bales in 1925, of which 1,913,585 bales and 1,840,763 bales American. *b* Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 14. Receipts at—		1926.		1925.		1924.		
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay		12,000	149,000	5,000	140,000	9,000	71,000	
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	4,000	1,000	63,000	134,000	198,000
1925—	1,000	2,000	5,000	8,000	8,000	84,000	89,000	181,000
1924—		2,000	14,000	16,000	13,000	30,000	158,000	201,000
Other India								
1926—		4,000	---	4,000	7,000	88,000	---	95,000
1925—		5,000	---	5,000	24,000	83,000	---	107,000
1924—		2,000	---	2,000	4,000	27,000	---	31,000
Total all—								
1926—		6,000	2,000	8,000	8,000	151,000	134,000	293,000
1925—	1,000	7,000	5,000	13,000	32,000	167,000	89,000	288,000
1924—		4,000	14,000	18,000	17,000	57,000	158,000	232,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show an increase of 5,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, October 13.</i>	1926.	1925.	1924.				
<i>Receipts (cantars)—</i>							
<i>This week</i> -----	250,000	370,000	360,000				
<i>Since Aug. 1</i> -----	887,903	1,455,262	1,606,282				
<i>Exports (bales)—</i>	<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>	
<i>To Liverpool</i> -----		30,129		21,507		7,000	34,122
<i>To Manchester, &amp;c</i> -----	4,000	27,600	5,750	20,301	10,500	34,304	
<i>To Continent and India</i> -----	6,000	44,702	9,500	43,796	9,750	50,571	
<i>To America</i> -----	3,000	11,719	2,750	9,224	---	5,325	
<i>Total exports</i> -----	13,000	114,150	18,000	94,828	27,250	124,322	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 13 were 250,000 cantars and the foreign shipments 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. 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. Shirts	Cotton	32s Cop	8 1/4 Lbs. Shirts	Cotton	32s Cop	8 1/4 Lbs. Shirts
	Twist.	Common to Finest.	Mid'd'g Up'ds	Twist.	Common to Finest.	Mid'd'g Up'ds	Twist.	Common to Finest.
July—	d.	d.	s. d.	d.	d.	s. d.	d.	d.
16—	14 3/4 @ 12 1/2	13 0 @ 13 2	9.92	20 @ 21 1/2	16 3 @ 16 6	13.92	14 3/4 @ 12 1/2	13 0 @ 13 2
23—	14 3/4 @ 12 1/2	13 0 @ 13 2	9.93	20 @ 21 1/2	16 3 @ 16 6	14.08	14 3/4 @ 12 1/2	13 0 @ 13 2
30—	15 @ 16 1/4	13 0 @ 13 2	10.02	20 1/4 @ 21 1/2	16 4 @ 16 7	13.53	15 @ 16 1/4	13 0 @ 13 2
Aug. 6—	15 @ 16 1/4	13 0 @ 13 2	9.74	20 1/4 @ 21 1/2	16 3 @ 16 6	13.35	15 @ 16 1/4	13 0 @ 13 2
13—	14 3/4 @ 12 1/2	13 0 @ 13 2	9.35	20 @ 21	16 3 @ 16 6	12.93	14 3/4 @ 12 1/2	13 0 @ 13 2
20—	15 1/4 @ 16 1/4	13 2 @ 13 4	9.58	20 @ 21	16 3 @ 16 7	13.07	15 1/4 @ 16 1/4	13 2 @ 13 4
27—	15 1/4 @ 16 1/4	13 2 @ 13 4	10.17	20 @ 21	16 2 @ 16 6	12.60	15 1/4 @ 16 1/4	13 2 @ 13 4
Sept. 3—	15 1/4 @ 17	13 4 @ 13 6	10.07	19 3/4 @ 20 3/4	15 5 @ 16 1	12.51	15 1/4 @ 17	13 4 @ 13 6
10—	15 1/4 @ 17	13 4 @ 13 6	10.16	20 @ 21	15 4 @ 16 0	13.01	15 1/4 @ 17	13 4 @ 13 6
17—	15 1/4 @ 17	13 4 @ 13 6	9.52	20 1/4 @ 22	15 6 @ 16 2	13.57	15 1/4 @ 17	13 4 @ 13 6
24—	15 @ 16 1/4	13 3 @ 13 5	8.43	20 1/4 @ 22	15 6 @ 16 2	12.91	15 @ 16 1/4	13 3 @ 13 5
Oct. 1—	14 1/4 @ 15 1/4	12 6 @ 13 2	7.79	19 1/4 @ 21	15 5 @ 16 1	12.72	14 1/4 @ 15 1/4	12 6 @ 13 2
8—	14 1/4 @ 14 3/4	12 0 @ 12 4	7.09	18 3/4 @ 20 1/4	15 2 @ 15 6	11.53	14 1/4 @ 14 3/4	12 0 @ 12 4
15—	13 1/4 @ 14 1/4	12 2 @ 12 6	7.5	18 @ 19 3/4	14 6 @ 15 2	11.54	13 1/4 @ 14 1/4	12 2 @ 12 6

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 261,641 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
<b>NEW YORK</b> —To Liverpool—Oct. 8—Scythia, 1,877; Cedric, 862.		2,739
To Havre—Oct. 7—Sarcosie, 150; Oct. 13—Suffern, 1,031.		1,181
To Bremen—Oct. 8—Republic, 150; Oct. 13—Stuttgart, 540.		690
To Gothenburg—Oct. 8—Gripsholm, 300.		300
To Bombay—Oct. 9—City of Auckland, 1,037.		1,037
To Antwerp—Oct. 8—Pennland, 157.		157
To Valice—Oct. 8—Columbia, 135.		135
To Genoa—Oct. 11—Isarco, 150; Oct. 11—Conte Biancamano, 200.		350
<b>NEW ORLEANS</b> —To Havre—Oct. 7—Sonora, 2,247.		2,247
To Bremen—Oct. 6—Riol, 3,523.		3,523
To Gothenburg—Oct. 6—Stureholm, 335.		335
To Copenhagen—Oct. 6—Stureholm, 20.		20
To Genoa—Oct. 7—Siria, 6,373.		6,373
To Liverpool—Oct. 9—Dakarian, 10,013.		10,013
To Manchester—Oct. 9—Dakarian, 373.		373
To Valice—Oct. 8—Oakman, 1,358.		1,358
To Piraeus—Oct. 9—Oakman, 34.		34
To Japan—Oct. 7—Selma City, 10,725; Oct. 9—Havana Maru, 5,600; Volunteer, 8,100.		24,425
To China—Oct. 9—Havana Maru, 900; Volunteer, 2,850.		3,750
To Bremen—Oct. 9—West Ira, 2,037.		2,037
<b>HOUSTON</b> —To Liverpool—Oct. 8—West Hobomack, 9,846.		9,846
Oct. 13—Minnie de Larrinaga, 2,227; Oct. 14—Inventor, 12,321.		24,394
To Manchester—Oct. 8—West Hobomack, 700; Oct. 13—Minnie de Larrinaga, 1,320; Oct. 14—Inventor, 968.		2,988
To Barcelona—Oct. 8—Mar Adriatico, 2,335.		2,335
To Japan—Oct. 8—Italy Maru, 2,250; Oct. 9—Jufuku Maru, 2,450.		4,700
To China—Oct. 8—Italy Maru, 3,030.		3,030
To Copenhagen—Oct. 8—Pennsylvania, 900.		900
To Bremen—Oct. 8—Thistleros, 13,038; Oct. 14—Megna, 6,277.		19,315
To Hamburg—Oct. 8—Thistleros, 600; Oct. 14—Megna, 50.		650
To Havre—Oct. 11—Niagara, 12,597; West Munham, 1,650.		16,268
Oct. 12—Wulsty Castle, 2,021.		2,021
To Oporto—Oct. 11—Niagara, 1,000.		1,000
To Genoa—Oct. 11—Sirio, 2,834; Oct. 12—Nicolo Odero, 3,736; Nicolo Odero, 600.		7,170
To Ghent—Oct. 11—West Munham, 150; Oct. 12—Wulsty Castle, 425.		575
To Antwerp—Oct. 12—Wulsty Castle, 150.		150
To Valice—Oct. 13—Oakman, 2,700.		2,700
<b>GALVESTON</b> —To Barcelona—Oct. 9—Mar Adriatico, 8,853.		8,853
To Copenhagen—Oct. 11—Pennsylvania, 450.		450
To Japan—Oct. 9—Italy Maru, 300; Oct. 11—Jufuku Maru, 7,725.		8,025
To China—Oct. 9—Italy Maru, 1,000.		1,000
To Bremen—Oct. 7—Alda, 9,129; Chester Valley, 4,928.		14,057
To Hamburg—Oct. 7—Chester Valley, 100.		100
To Liverpool—Oct. 8—West Hobomack, 3,690.		3,690
To Manchester—Oct. 8—West Hobomack, 263.		263
To Genoa—Oct. 11—Sirio, 681.		681
<b>NORFOLK</b> —To Liverpool—Oct. 13—Davisan, 850.		850
To Manchester—Oct. 13—Davisan, 650.		650
To Bremen—Oct. 13—West Celina, 6,020.		6,020
<b>SAVANNAH</b> —To Liverpool—Oct. 9—Woodfield, 10,035; Fluor Spar, 2,948.		12,983
To Bremen—Oct. 9—Inkum, 9,956.		9,956
To Rotterdam—Oct. 9—Inkum, 1,300.		1,300
<b>CHARLESTON</b> —To Bremen—Oct. 12—Oakpark, 10,350; Oct. 13—Progress, 7,200.		17,550
To Hamburg—Oct. 12—Oakpark, 400; Oct. 13—Progress, 2,332.		2,732
To Liverpool—Oct. 9—Liberty Glo, 1,975.		1,975
To Manchester—Oct. 9—Liberty Glo, 766.		766
To Antwerp—Oct. 12—Oakpark, 135.		135
To Ghent—Oct. 12—Oakpark, 19.		19
<b>SAN PEDRO</b> —To Manchester—Oct. 12—Southwestern Miller, 200.		200
To Hamburg—Oct. 13—Brootendyk, 2,250.		2,250
To Japan—Oct. 13—Santos Maru, 1,425.		1,425
<b>WILMINGTON</b> —To Genoa—Oct. 12—Crispi, 4,262.		4,262
To Bremen—Oct. 15—Barmbek, 10,500.		10,500
<b>SAN FRANCISCO</b> —To Japan—Oct. 8—President Harrison, 235.		235
To China—Oct. 8—President Harrison, 100.		100
<b>PENSACOLA</b> —To Bremen—Oct. 14—Antinous, 2,285.		2,285
<b>PHILADELPHIA</b> —To Leixoes—Sept. 29—Hektor, 300.		300
To Antwerp—Oct. 2—Sacandaga, 77.		77
<b>MOBILE</b> —To Barcelona—Oct. 14—Mar Tirreno, 700.		700
<b>Total</b> .....		261,641

**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.50c.	.65c.	Oslo	.50c.	.60c.	Shanghai .67 1/2c.
Manchester	.40c.	.55c.	Stockholm	.50c.	.65c.	Bombay .60c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bremen .40c.
Ghent	.42 1/2c.	.57 1/2c.	Fiume	.50c.	.65c.	Hamburg .35c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Piraeus .75c.
Rotterdam	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica .75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice .50c.
			Japan	.62 1/2c.	.77 1/2c.	

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week	40,000	37,000	47,000	43,000
Of which American	16,000	18,000	27,000	22,000
Actual exports	2,000	3,000	7,000	3,000
Forwarded	46,000	46,000	43,000	56,000
Total stocks	774,000	765,000	754,000	778,000
Of which American	370,000	362,000	357,000	380,000
Total imports	53,000	46,000	39,000	83,000
Of which American	24,000	28,000	25,000	59,000
Amount afloat	189,000	233,000	305,000	306,000
Of which American	107,000	149,000	219,000	221,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	A fair business doing.	Moderate demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	7.00	7.08	7.23	7.11	7.15	7.35	
Sales	6,000	7,000	8,000	7,000	7,000	8,000	
Futures. Market opened	Quiet 5 to 6 pts. advance.	Q't but st'y advance.	Q't but st'y advance.	Quiet 1 to 3 pts. advance.	Quiet 5 to 6 pts. advance.	Steady at 4 to 7 pts. advance.	
Market, 4 P. M.	Very ste'd'y 13 to 18 pts. advance.	Steady 13 to 21 pts. advance.	Steady	Quiet 3 to 8 pts. decline.	Steady 11 to 19 pts. advance.	Steady at 3 to 13 pts. advance.	

Prices of futures at Liverpool for each day are given below:

	Oct. 9 to Oct. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2 p. m. p. m.	12 1/4 12 1/2 p. m. p. m.	12 1/4 4.00 p. m. p. m.	12 1/4 4.00 p. m. p. m.	12 1/4 4.00 p. m. p. m.	12 1/4 4.00 p. m. p. m.	12 1/4 4.00 p. m. p. m.
October	d. 6.76	d. 6.83	d. 6.93	d. 6.97	d. 6.91	d. 6.85	d. 6.95
November	d. 6.85	d. 6.95	d. 7.04	d. 7.07	d. 7.03	d. 6.97	d. 7.03
December	d. 6.88	d. 6.98	d. 7.09	d. 7.12	d. 7.07	d. 7.02	d. 7.08
January	d. 6.94	d. 7.04	d. 7.14	d. 7.17	d. 7.13	d. 7.08	d. 7.14
February	d. 6.97	d. 7.07	d. 7.16	d. 7.19	d. 7.15	d. 7.10	d. 7.16
March	d. 7.06	d. 7.15	d. 7.24	d. 7.27	d. 7.23	d. 7.19	d. 7.24
April	d. 7.08	d. 7.17	d. 7.26	d. 7.29	d. 7.25	d. 7.21	d. 7.26
May	d. 7.15	d. 7.24	d. 7.32	d. 7.36	d. 7.31	d. 7.28	d. 7.33
June	d. 7.17	d. 7.26	d. 7.34	d. 7.37	d. 7.32	d. 7.30	d. 7.35
July	d. 7.23	d. 7.31	d. 7.38	d. 7.41	d. 7.36	d. 7.34	d. 7.39
August	d. 7.26	d. 7.23	d. 7.40	d. 7.42	d. 7.38	d. 7.36	d. 7.41
September	d. 7.28	d. 7.35	d. 7.41	d. 7.44	d. 7.39	d. 7.38	d. 7.44
October	d. 7.55	d. 7.52	d. 7.51	d. 7.55	d. 7.52	d. 7.51	d. 7.55

## BREADSTUFFS

Friday Night, Oct. 15 1926.

Flour remains quiet, but at times prices have shown noticeable steadiness. The sluggishness of business has become almost chronic. New business at the West has been small. Many of the mills there, it seems, however, have enough business on their books to keep them well employed until the turn of the year and well past it. Notwithstanding the firmness of ocean freight room, a somewhat better export business was done. Flour production in United States mills last week was estimated by Russell at 3,018,000, against 2,936,000 last year and 3,225,000 two years ago; production since July 1, 37,215,000 bbls., against 32,110,000 last year and 37,117,000 two years ago; consumption on the basis of the apparent disappearance, same time, 29,200,000 bbls., against 29,500,000 last year and 30,632,000 two years ago; exports from July 1, 3,185,000 bushels, against 2,525,000 last year and 3,321,000 two years ago.

Wheat on the 11th inst. advanced 1 to 1 1/2c., mainly on fears of a bullish Government report and a sharp increase in the demand from New York operators. A rise in cotton of 50 points on that day helped wheat. Illinois crop prospects are described also as rather forbidding. Moreover, it was raining in parts of the Canadian Northwest. Winnipeg was 1 1/2 to 1 3/4c. higher. Private cables reported favorable crop conditions in the Southern Hemisphere. But Liverpool closed 1/4 to 3/8d. higher on that day. Seeding of winter wheat has been delayed in many sections by the persistent rains. A decrease of 234,000 bushels in the domestic visible supply caused some surprise, making the total 74,834,000 bushels, against 49,878,000 last year.

The Government report estimated spring wheat at 213,000,000 bushels, against a final last year of 270,879,000, and both winter and spring at 840,000,000 bushels, against a final a year ago of 669,365,000 bushels. The Canadian visible increased \$7,015,000 bushels at terminals and is 29,643,000 bushels, against 29,116,000 last year. Farmers' deliveries in the three Provinces continue to run close to 4,000,000 bushels per day.

To-day prices ended 1/2c. lower in Chicago and Minneapolis and unchanged to 5/8c. lower in Winnipeg. Early in the day, it was true, there was a rise in Chicago of 1 to 1 1/4c. It was dissipated later. Reports that the British coal strike would soon be settled were denied. That and a lower stock market had a noticeable effect. Also, export sales were only 200,000 to 250,000 bushels. Cable news was interrupted, it was said, by the "Northern Lights." The early rise was due, however, to reports of strong prices in Liverpool and a fear of damage by frost in Argentina. Moreover, New York was buying to a certain extent. Winnipeg was comparatively firm for a time. But later profit taking set in. Canadian country marketings were large. Cash premiums were rather weak. The short interest has been reduced. A decline in corn had some effect. Ocean freights were still strong. The Australian crop was estimated at anywhere from 120,000,000 to 150,000,000 bushels, against 110,000,000 last year. The indications pointed to better weather. Final prices show a rise, however, for the week of 2 to 2 1/2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 142 1/2	143 1/2	142 1/2	143 1/2	144 1/2	144 1/2
May delivery in elevator	147 1/2	148 1/2	147 1/2	148 1/2	149 1/2	148 1/2



## CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	142½	143	143	143	144½	144½
May delivery in elevator	144	145½	144	144½	145½	145½

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	147½	148½	147½	150½	150½	150½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	137½	139	137½	140½	139½	139½
May delivery in elevator	142½	143½	142½	144½	143½	143½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	137½	138½	137½	139½	139½	139½
December delivery in elevator	134½	135½	134½	136½	135½	135½
May delivery in elevator	138½	140	138½	140½	139½	139½

Indian corn was 1 to 1½c. higher early in the week, with a good demand. The weather was threatening. The shipping demand promised to be better. Damage to the crop is persistently reported. The reports had a decided effect. A lowered Illinois crop estimate seemed likely. Shorts covered. There was little pressure to sell. A bullish Government report was expected. It was 32,000,000 bushels under the recent private estimates. Country offerings were small. The United States visible supply decreased last week 307,000 bushels. It is still, however, 17,074,000 bushels, against 3,897,000 bushels a year ago. The Government estimated the crop at 2,680,000,000 bushels, against 2,900,581,000 last year. Springfield, Ill., wired: "A cloudy and heavy fog. Offerings of corn became scarce Saturday. Farmers seem anxious to haul their corn, but are reluctant about selling it below 70c." To-day prices ended 1c. lower, though at one time they were fully that much higher. In the end May made a new low for the season. There was considerable liquidation. Buying power was lacking. Hog cholera reports persisted. They had an unmistakable effect. Country offerings, on the other hand, were small. But the cash demand was rather light. Crop reports were contradictory. Outside speculation was lacking. Final prices show a decline for the week of 1 to 1½c.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	93½	94½	93	94½	93½	93½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	77½	79	77½	77½	76½	76½
May delivery in elevator	85½	86½	85½	85½	84½	84½

Oats advanced 1½c. early in the week with business larger. Commission houses were more inclined to buy. Some 25% of the crop in parts of Illinois, according to Snow, is unthreshed. This helped the rise. The advance in other grain helped still more. The United States visible supply decreased last week 462,000 bushels, against 491,000 last year. The total is now 47,988,000 bushels, against 15,327,000 a year ago. The Government puts the crop at 1,282,000,000 bushels, against 1,501,900,000 a year ago. Stocks of oats at Western terminal markets are large, and Eastern shipping demand has been for the most part recently, small. Speculation is not enthusiastic.

B. W. Snow said: "My trip through central Illinois over the week-end showed a deplorable condition of oats throughout the big oats territory of the State. Over a large area from Peoria to Dwight it looks as if at least 85% of the crop is still in the field and for the whole area covered—Springfield, Peoria and Joliet—at least 25% of the crop is still in shock. Everywhere the shocks are covered with a heavy green growth of sprouted grain and an opening of the shock shows approximately one-third or one-half of the bundles practically worthless. The current marketing of corn in this territory is attributed by local dealers to the fact that there is this year no oats crop to sell and old corn is being let go, because the money that usually comes from oats sales must be secured otherwise."

To-day prices closed ¼c. lower, though early in the day they were ½ to ¼c. higher. Trading was on a rather light scale. A decline in corn was a damper. Cash demand at the West was fair, however, and receipts only fairly large. But the influence of a decline in other grain told in the end. Final prices were ½ to ¼c. higher for the week.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53	53½	53	53	54	54

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	43½	44	43½	43½	43½	43½
May delivery in elevator	47½	48½	47½	48½	47½	47½

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	56½	57½	56½	57½	56½	56½
December delivery in elevator	52½	53½	52½	53½	52½	52½
May delivery in elevator	54½	55½	54½	55½	54½	54½

Rye advanced in response to a rise in wheat early in the week, though foreign trade was as it has been for some time past. The crop of Poland is estimated at only 167,000,000 bushels, against 248,000,000, and it is said it will have no exportable surplus. Recently there was influential buying of rye and selling of wheat by Northwestern interests. Duluth and Minneapolis have a total of 7,466,000 bushels in store and very little is expected to be shipped down the Lakes, or at any rate, from present appearances. There was an increase in the United States visible supply last week of 413,000 bushels, against 666,000 last year. The total is now 11,728,000 bushels, against 9,392,000 a year ago.

To-day prices closed ¼ to ½c. lower, after an early advance of ¾ to 1½c. That was due to sympathy with an

early advance in wheat. Moreover, 60,000 bushels of rye were sold to Norway. That might mean the entering wedge for more business. Besides, the weather in Canada was reported wet or threatening. On the other hand, however, the cash demand as a rule was small. Later on, too, wheat declined and rye was naturally affected. Final prices show a rise, however, for the week of ¾ to ½c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	98	99½	98	98½	99½	99½
May delivery in elevator	104½	105½	104½	105½	105½	105½

Closing quotations were as follows:

## GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red f.o.b. new	No. 2 white
No. 1 Northern	No. 3 white
No. 2 hard winter, f.o.b.	Rye, New York—
Corn, New York—	No. 2 f.o.b.
No. 2 yellow (new) N. Y.	Barley, New York—
No. 3 yellow (new)	Malting

## FLOUR.

Spring patents	Rye flour patents
Cleats, first spring	Semolina No. 2, lb.
Soft winter straights	Oats goods
Hard winter straights	Corn flour
Hard winter patents	Barley goods
Hard winter clears	Coarse
Fancy Minn. patents	Fancy pearl Nos. 2, 3
City mills	and 4

For other tables usually given here, see page 1967.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 9 1926, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	292,000	1,438,000	29,000	70,000	241,000	21,000
Philadelphia	58,000	202,000	4,000	16,000	—	—
Baltimore	37,000	323,000	2,000	10,000	—	11,000
New Orleans*	81,000	462,000	66,000	15,000	—	—
Galveston	—	473,000	—	—	—	—
Montreal	85,000	489,000	8,000	58,000	109,000	—
Boston	28,000	—	2,000	22,000	—	—
Total wk. '26	581,000	3,387,000	111,000	191,000	350,000	32,000
Since Jan. 1 '26	19,477,000	168,991,000	5,566,000	4,663,000	24,965,000	27,657,000
Week 1925	535,000	8,083,000	539,000	980,000	1,673,000	159,000
Since Jan. 1 '25	19,204,000	157,224,000	6,278,000	62,242,000	29,224,000	28,434,000

\* 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. 9 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,397,202	—	108,367	—	63,314	489,733
Boston	144,000	—	—	—	—	—
Philadelphia	322,000	—	5,000	—	—	—
Baltimore	240,000	—	17,000	—	—	—
New Orleans	793,000	168,000	43,000	—	—	—
Galveston	1,142,000	—	98,000	—	—	—
Montreal	3,416,000	—	68,000	9,000	60,000	734,000
Total week 1926	7,454,202	168,000	339,367	9,000	123,314	1,223,733
Same week 1925	6,968,791	271,000	216,000	11,422,707	85,000	1,139,609

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1—	Flour.	Wheat.	Corn.
	Week Oct. 9 1926.	Since July 1 1926.	Week Oct. 9 1926.
United Kingdom	75,711	1,162,018	1,364,659
Continent	236,656	1,601,419	5,841,543
So. & Cent. Amer.	9,000	179,980	248,000
West Indies	11,000	149,000	11,000
Other countries	7,000	170,681	223,350
Total 1926	339,367	3,263,098	7,454,202
Total 1925	216,000	3,326,918	6,968,791

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 9, were as follows:

## GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	911,000	155,000	812,000	106,000	27,000
Boston	5,000	—	52,000	3,000	—
Philadelphia	1,499,000	47,000	108,000	20,000	3,000
Baltimore	3,526,000	51,000	83,000	142,000	4,000
Newport News	—	—	—	2,000	—
New Orleans	958,000	137,000	55,000	—	—
Galveston	1,958,000	—	—	197,000	—
Fort Worth	2,503,000	95,000	1,669,000	9,000	75,000
Buffalo	4,005,000	2,372,000	2,756,000	5,000	321,000
Toledo	194,000	—	—	—	—
Detroit	2,396,000	139,000	251,000	51,000	10,000
Chicago	6,425,000	8,002,000	7,777,000	2,433,000	707,000
Milwaukee	1,293,000	265,000	1,970,000	438,000	198,000
Duluth	8,929,000	9,000	9,369,000	4,148,000	606,000
Minneapolis	9,364,000	1,095,000	18,131,000	3,703,000	2,749,000
St. Louis	447,000	276,000	259,000	7,000	7,000
St. Paul	4,216,000	673,000	296,000	24,000	33,000
Kansas City	14,869,000	1,590,000	571,000	252,000	7,000
Wichita	3,900,000	2,000	—	—	—
St. Joseph, Mo.	1,186,000	342,000	107,000	32,000	—
Peoria	13,000	353,000	777,000	—	—
Indianapolis	1,614,000	144,000	234,000	1,000	—
Omaha	3,670,000	1,407,000	2,517,000	151,000	28,000
On Lakes	510,000	—	159,000	—	125,000
On Canal and River	257,000	15,000	—	—	90,000
Total Oct. 9 1926	74,833,000	17,074,000	47,988,000	11,728,000	5,050,000
Total Oct. 2 1926	75,067,000	17,381,000	48,450,000	11,315,000	4,993,000
Total Oct. 10 1925	49,878,000	3,897,000	65,327,000	9,392,000	6,169,000

Note.—Bonded grain not included above: Oats New York, 51,000 bushels; Buffalo, 188,000; total, 239,000 bushels, against 160,000 bushels in 1925. Barley, New York, 150,000 bushels; Buffalo, 1,288,000; Buffalo afloat, 372,000; Canal, 300,000; on Lakes, 68,000; total, 2,038,000 bushels, against 1,642,000 bushels in

1925. Wheat, New York, 978,000 bushels; Baltimore, 335,000; Buffalo, 435,000; Buffalo afloat, 1,239,000; Duluth afloat, 221,000; Canal, 525,000; on Lakes, 1,034,000; total, 4,767,000 bushels, against 8,700,000 bushels in 1925.

**Canadian—**  
 Montreal.....1,531,000.....3,541,000 216,000 1,298,000  
 Ft. William & Pt. Arthur.....21,462,000.....740,000 1,458,000 3,296,000  
 Other Canadian.....6,291,000.....713,000 332,000 746,000

Total Oct. 9 1926.....29,284,000.....4,994,000 2,006,000 5,340,000  
 Total Oct. 2 1926.....22,417,000.....5,217,000 1,909,000 4,934,000  
 Total Oct. 10 1925.....27,570,000 274,000 3,617,000 1,655,000 6,959,000

**Summary—**  
 American.....74,833,000 17,074,000 47,988,000 11,728,000 5,050,000  
 Canadian.....29,284,000.....4,994,000 2,006,000 5,340,000

Total Oct. 9 1926.....104,117,000 17,074,000 52,982,000 13,734,000 10,390,000  
 Total Oct. 2 1926.....97,884,000 17,381,000 53,667,000 13,224,000 9,927,000  
 Total Oct. 10 1925.....77,448,000 4,171,000 68,944,000 11,047,000 13,128,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 8, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Oct. 8.	Since July 1.	Since July 1.	Week Oct. 8.	Since July 1.	Since July 1.
North Amer.	Bushels. 11,092,030	Bushels. 141,958,000	Bushels. 91,955,000	Bushels. 67,000	Bushels. 898,000	Bushels. 1,036,000
Black Sea	824,000	9,652,000	8,424,000	145,000	6,308,000	8,420,000
Argentina	400,000	8,851,000	18,649,000	5,720,000	56,816,000	53,224,000
Australia	336,000	6,632,000	12,776,000	-----	-----	-----
India	-----	2,808,000	2,512,000	-----	-----	-----
Oth. countr's	800,000	2,225,000	-----	100,000	210,000	12,919,000
Total	13,452,000	172,126,000	134,316,000	6,032,000	64,232,000	75,599,000

**TObACCO CONDITIONS ON OCT. 1 1926.**—The United States Department of Agriculture at Washington on Oct. 11 made public its report on the tobacco crop as of Oct. 1. The report is as follows:

The total indicated production of tobacco for 1926, based on probable yield per acre, is estimated at 1,293,918,000 pounds. This represents a decline of approximately 12,500,000 pounds from September 1 indications, and is 80,482,000 pounds below the 1925 harvest. Condition and estimated production in the important States are as follows:

Principal Producing States.	Cond'n Oct. 1.		Production—In thousands of Pounds.				
	10-yr. aver.		Indicated by Condition.*		Harvested		
	P. C.		Oct. 1 1926.	Sept. 1 1926.	1925.	5-year aver. 1921-25.	
	P. C.	P. C.					
Connecticut.....	90	89	31,464	31,979	40,470	38,957	
Pennsylvania.....	88	88	45,302	45,692	57,400	58,386	
Ohio.....	72	82	35,964	39,350	50,960	42,932	
Wisconsin.....	91	82	37,738	35,496	44,000	46,980	
Maryland.....	91	84	27,082	27,472	24,690	21,442	
Virginia.....	84	76	140,560	135,626	129,497	133,111	
North Carolina.....	78	76	360,095	360,264	378,490	314,252	
South Carolina.....	72	70	61,589	57,548	71,040	59,178	
Georgia.....	86	79	39,913	39,933	48,039	20,838	
Kentucky.....	83	82	367,723	381,866	387,840	411,890	
Tennessee.....	81	83	102,028	107,883	93,800	94,385	
U. S. total.....	81.4	80.4	1,293,918	1,306,494	1,374,400	1,289,699	

\* Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

In most of the cigar leaf districts late season conditions have been good to excellent. Connecticut Valley crops were in better condition at harvest than appeared likely earlier in the season, although Havana seed still showed some effects of wind and rain damage. The general impression seems to be that yield and quality are more promising than in several years past. Pennsylvania tobacco also is reported better than usual.

About 96% of the Wisconsin crop was harvested in time to escape the heavy frosts that occurred during the last week of September, but continued wet weather threatens to cause some loss.

Particularly heavy damage from wet weather is reported in the Miami Valley, and the same conditions have damaged the tobacco generally in Ohio, Indiana, Kentucky, Tennessee and Maryland.

There was too much rain in practically all parts of Kentucky throughout September and into October to allow best development, ripening and curing of the crop. Relatively low temperatures kept wildfire from doing general damage. More damage was caused by excessive watery growth, rotting of lower leaves in the field and house-burn. A considerable amount of early Burley was cured before the wet weather set in. More than usual of the Henderson district tobacco will be fire-cured on account of the unfavorable curing weather. Heavy yields are reported in the Henderson, Green River, One Sucker and eastern dark-fired districts, but the quality will be lowered by the rankness of growth.

Conditions in central and western Tennessee are similar to those in Kentucky. Burley in the eastern part of the State is in the best relative condition, but in central Tennessee in this type some damage by worms has been reported.

In Virginia, on the other hand, some improvement was made during September.

Maryland tobacco has suffered as a result of the wet weather which is interfering with curing. About three-fourths of the crop has been housed.

**COMMENTS CONCERNING GRAIN CROP REPORT FOR OCT. 1.**—The United States Department of Agriculture at Washington on Oct. 11 also furnished the following comments on the domestic crops:

For the country as a whole growing conditions during September appear to have been favorable for crops, notwithstanding the frosts that occurred in the Northwest and the excessive rains in the Central States. Southern crops have been helped by the warm weather and the East has been favored by the absence of frost. As a result crop prospects in the country as a whole show further improvement and instead of the short crops that seemed probable during the drought of early summer it now appears that crop yields per acre will approximately equal the average during the last 10 years.

**CORN.**—Prospects for corn have changed but little since last month. The crop is now estimated at approximately 2,680,000,000 bushels. This is 8% less than last year's crop and 6% below the average during the last five years.

Frost damage to this year's corn crop covered a smaller area and was less severe than in either 1924 or 1917, when the corn crop in the Corn Belt was severely damaged by killing frosts. No frost damage of consequence has been reported from Ohio, Indiana, Missouri, Kansas or the southern half of Illinois. Only about 7% of the crop in Nebraska and 14% in Iowa had failed to reach the hard-dough stage at the time of the killing frosts of about Sept. 23 and 24. About 20% of the crop in South Dakota, from 30 to 40% in Michigan, Minnesota and Wisconsin and about 45% in North Dakota was reported as immature when frost occurred.

The present forecast for the United States is only slightly below that of a month ago, since damage from frost and the losses to yield from the excessively wet weather in the Central States were largely offset by favorable weather during the first three weeks of September and by the lateness of frost in the Eastern States. The quality of the crop, however, has suffered somewhat from the wet weather.

**WHEAT.**—The spring wheat estimate is 213 million bushels, a slight increase over last month's indicated crop. This is about 57 million bushels below the 1925 crop and 40 million less than the five-year average. The United States crop of winter and spring wheat combined is now estimated at 840 million bushels, which greatly exceeds last year's short crop of 666 million bushels, and is also larger by 33 million bushels than the five-year average.

**OATS.**—Oat yields are slightly better than expected. The estimated crop of 1,282,414,000 bushels is 45,000,000 bushels below the five-year average. Owing to extensive field damage to a considerable portion of the crop, its quality is only 78.9% of high-medium grade. This is 9.9 points below the ten-year average.

**BARLEY.**—The 1926 estimated production of 196,762,000 bushels of barley is 20,735,000 below the 217,497,000 bushels of 1925. Prospects increased slightly during September. Quality was impaired by excessive rains.

**POTATOES.**—The Oct. 1 condition of potatoes is 76.5% of normal, indicating 350,821,000 bushels. This shows a slight decline from the 351,558,000 bushels indication of last month. During August the North Central group of States made substantial improvement, while the important late potato States in the East lost ground slightly. But in September this was reversed, with Maine and New York taking the lead in improvement, while Michigan, Wisconsin and Minnesota decline moderately.

Among the less important crop States, Iowa, Missouri, the Dakotas, Kansas and Virginia showed considerable improvement. New Jersey, Pennsylvania, Ohio, Montana and the Pacific Northwest declined from adverse weather. In parts of the North Central late crop States the effects of late blight have been made worse by wet weather. Montana suffered considerable damage from the cold snap of Sept. 24, and the Pacific Northwest showed some damage from the cold.

**SWEET POTATOES.**—The prospect for sweet potatoes is practically unchanged from a month ago. The condition of 78.3% is 1.3 above the ten-year average and indicates a production of 78,957,000 bushels. This is approximately 16,500,000 bushels greater than the 1925 harvest.

**TObACCO.**—Tobacco declined in prospective production during September to 1,293,918,000 pounds, the loss being roughly 12,500,000 pounds, or about 1%. While tobacco in the early States of North Carolina, South Carolina, Georgia and Florida, and in Pennsylvania and New England, has been harvested and cured under favorable weather conditions, the crops in Indiana, Ohio, Kentucky, Tennessee and Maryland have been adversely affected by wet, cloudy weather. In the latter States rotting in the field and house burn are reported rather generally and late crops will be lowered in quality by reason of the rank growth and poor curing weather. Particularly heavy damage is reported from the Miami Valley. Frost damage has affected only a small per cent of the crop this year.

**HAY.**—Including both tame and wild hay, the total 1926 hay crop of the country will be about 94,000,000 tons. In spite of an increase during September of about 4,000,000 tons, due to ample moisture for late hay crops, the total production of 83,000,000 tons of tame hay is still below last year's short crop of 87,000,000 tons and much below the large crop of 98,000,000 tons in 1924.

Due to a short first cutting in the North Central States, clover hay yield for the season was only 1.37 tons per acre, about the same as last year, but much below the 1924 yield of 1.60 tons.

Alfalfa hay production of 27,000,000 tons this year is 2,000,000 below last year and about the same as two years ago. The acreage increased 1%, but the average yield per acre for the United States is less. Yields per acre and production are lower than last year in the Great Plains area from North Dakota to Kansas.

**PASTURES.**—Pasture conditions for Oct. 1 were 6.8 points above a year ago, being generally better in all sections except the Far Western States, with the South Atlantic States showing the largest condition above last year. Principal gains were made during September in the North Central States, but complaint is made of watery grass. The estimated condition on Oct. 1 was 83.7%, against 78.2 for September and 76.9 for Oct. 1 1925.

**SUGAR BEETS.**—Condition of sugar beets declined slightly the past month to 83.2% of normal, the decline being generally in all the more important States except Nebraska. The indication is for 6,797,000 tons of beets, against last year's harvest of 7,143,000 tons. On the basis of previous average extraction, the production of sugar may be expected to be 884,000 short tons, compared with 913,000 tons last year.

**LOUISIANA SUGAR CANE CROP.**—Production of cane for sugar in Louisiana is estimated at about 1,689,000 tons, from which it is expected about 116,000 short tons of sugar will be produced, if a usual average yield of sugar per ton is obtained. Last year's cane sugar production in Louisiana was 139,000 tons. The crop sustained damage by the tropical storm in August.

**FOREIGN CROP PROSPECTS.**—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics and made public on Oct. 11, as being of interest to producers of grain crops in the United States is as follows:

**Wheat.**  
 Wheat production for 29 foreign countries reporting to date amounts to 2,109,000,000 bushels, compared with 2,267,000,000 bushels for the same countries last year. Adding in the United States the figure is 2,947,900,000 bushels with 2,933,300,000 last year, an increase of 0.5%. In 1925 these countries produced 98.9% of the Northern Hemisphere crop, excluding Russia and China, and 87.9% of the total world crop, excluding Russia and China.

The rainy weather in Canada has made some soils too wet for fall wheat preparation, and this in addition to the shortage of labor and the late harvest, is expected to prevent an increase and may cause a decrease in the acreage sown to fall wheat. For Canada the United States Weather Bureau reports threshing about completed in southern Alberta at the end of September. Wet weather delayed threshing in the north, but ripe, stacked wheat came through the weather with little lowering of grade. Threshing was 70% complete in western Saskatchewan, with considerable lowering of grade, and 75% complete in eastern Manitoba. There has been great delay in threshing in western Manitoba and more complaint of poor quality. In general fields are fair to very good, with considerable local variation in quality. The local grain trade believes the production may be some 30,000,000 bushels below the 376,000,000 officially estimated the first of September. For 21 European countries reporting to date, the total is 1,256,276,000 compared with 1,379,777,000 last year, when these countries produced 98.6% of the total European crop. Practically all European countries except Rumania show a decrease from last year, and further downward revisions are expected in most countries of central and western Europe. Reports of deterioration have been received for practically all countries of central and eastern Europe. Poor weather in Europe delayed preparations for the fall sowing. Trade reports of the third week in September, however, state that in Germany, Hungary and Russia the weather has been more settled, allowing farmers to begin their preparations for seeding the next year's crop.

Moisture conditions in India have been favorable in practically all sections and there should be plenty of moisture for the sowing of the new crop. The condition of the wheat crop in Argentina is reported as satisfactory, while rye is said to be excellent. Widespread rains throughout Australia have benefited the crops materially.

**Rye.**  
 Rye for 21 foreign countries reporting to date is 781,284,000 bushels, compared with 918,276,000 for last year. Adding in the United States, the figure for all countries is 823,200,000 bushels, in comparison with 966,888,000 in 1925. The European crop for 20 countries is 768,027,000 bushels, a decrease of 15% from the 904,587,000 bushels of last year. In 1925 these countries produced 96.3% of the total European crop. All countries reporting to date produced 96.5% of the total northern hemisphere crop.

**Feed Grain Crops.**  
 The aggregate feed grain crop is poorer this year than last in North America but better in Europe, according to reports received up to the present time. The total feed grain crop of Europe so far reported is, roughly, over 5% greater than for the same countries last year. The increase is largely accounted for by the big oats crop which for 20 European countries totals 1,381,000,000 bushels, compared with 1,261,000,000 bushels. The barley crop for 20 European countries reporting to date aggregates 589,424,000 bushels, compared with 583,810,000 last year.



Total corn production for Italy, Hungary, Bulgaria and Czechoslovakia is 243,602,000 bushels, compared with 238,152,000 last year. No estimates are available for Rumania and Yugoslavia. Europe's most important corn-producing countries, but latest reports for both countries are favorable.

Crop and Country.	Average 1909-1913.	1924.	1925.	1926.	P. C. 1926 of 1925.
<b>WHEAT.</b>					
United States.....	690,100,000	862,600,000	666,500,000	839,300,000	125.9
Canada.....	197,100,000	262,100,000	411,400,000	399,000,000	97.0
Total 21 European countries report'g	1,332,600,000	1,044,200,000	1,379,800,000	1,256,300,000	91.0
Total North Africa, 4 countries.....	92,000,000	85,200,000	104,600,000	90,100,000	86.1
Other countries (3).....	383,800,000	396,300,000	371,000,000	363,200,000	97.9
Total 30 countries reporting.....	2,695,600,000	2,650,400,000	2,933,300,000	2,947,900,000	100.5
Est. world total, excl. Russia and China	3,006,000,000	3,101,000,000	3,336,000,000		
<b>RYE.</b>					
United States.....	36,100,000	64,000,000	48,600,000	41,900,000	86.2
Canada.....	2,100,000	13,800,000	13,700,000	13,300,000	97.1
Total 20 European countries report'g	933,600,000	625,300,000	904,600,000	768,000,000	84.9
Total 22 countries reporting.....	971,800,000	703,100,000	968,900,000	823,200,000	85.1
Est. world total, excl. Russia and China	1,033,000,000	743,000,000	1,019,000,000		
<b>BARLEY.</b>					
United States.....	184,800,000	178,300,000	217,500,000	196,800,000	90.5
Canada.....	45,300,000	88,800,000	112,700,000	112,100,000	99.5
Total 20 European countries report'g	592,300,000	469,900,000	583,800,000	589,400,000	101.0
Total North Africa (3 countries).....	91,800,000	74,500,000	92,400,000	57,700,000	62.3
Other countries (2).....	121,800,000	115,300,000	131,800,000	113,000,000	85.7
Total 27 countries reporting.....	1,036,000,000	926,800,000	1,138,200,000	1,069,000,000	93.9
Est. world total, excl. Russia and China	1,326,000,000	1,207,000,000	1,419,000,000		
<b>OATS.</b>					
United States.....	1,143,400,000	1,522,700,000	1,511,900,000	1,282,000,000	84.8
Canada.....	351,700,000	406,000,000	513,400,000	459,300,000	89.5
Total 20 European countries report'g	1,358,300,000	1,131,000,000	1,260,700,000	1,381,400,000	109.6
Total North Africa (3 countries).....	17,600,000	11,800,000	19,500,000	11,700,000	60.0
Total 25 countries reporting.....	2,871,000,000	3,071,500,000	3,305,500,000	3,134,400,000	94.8
Est. world total, excl. Russia and China	3,555,000,000	3,683,000,000	3,974,000,000		
<b>CORN.</b>					
United States.....	2,712,400,000	2,312,700,000	2,905,100,000	2,680,000,000	92.3
Canada.....	17,300,000	12,000,000	10,600,000	92,300,000	86.8
Total 4 European countries report'g	198,200,000	217,300,000	238,200,000	243,600,000	102.3
Morocco.....	3,500,000	3,900,000	3,700,000	3,500,000	94.6
Total 7 countries reporting.....	2,931,400,000	2,545,900,000	3,157,600,000	2,936,300,000	93.0
Est. world total, excl. Russia and China	4,045,000,000	3,721,000,000	4,358,000,000		

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Oct. 11 its forecasts and estimates of grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

## FOR THE UNITED STATES.

Crop.	Acreage 1926.		Condition.				
	P. C. of 1925.	Acres.	Oct. 1a 1926.	Sept. 1a 1926.	Oct. 1a 1925.	Oct. 1a 1925.	10-yr. av. %
Corn.....	99.4	101,074,000	72.4	73.8	76.2	77.3	
Winter wheat.....	118.7	636,700,000	---	---	---	---	
Spring wheat.....	99.8	20,884,000	---	58.4	---	---	
All wheat.....	111.1	57,584,000	---	---	---	---	
Oats.....	101.0	45,945,000	---	67.9	---	---	
Barley.....	107.5	8,842,000	---	68.7	---	---	
Rye.....	88.2	63,601,000	---	---	---	---	
Buckwheat.....	94.2	803,000	80.1	86.2	81.3	80.2	
Flaxseed.....	94.3	2,843,000	64.7	62.8	71.1	70.8	
Rice.....	112.1	1,018,000	82.7	81.6	78.9	84.8	
Grain sorghums.....	106.7	4,395,000	83.6	83.5	70.9	73.6	
Hay, all time.....	99.4	59,080,000	---	75.5	---	---	
Pasture.....	---	---	83.7	78.2	76.9	80.0	
Beans, dry edible.....	111.4	1,754,000	---	70.3	---	---	
Peanuts.....	95.6	939,000	74.4	74.9	67.3	75.5	
Apples, total crop.....	---	---	77.9	74.4	52.8	56.6	
Pears, total crop.....	---	---	80.8	78.6	66.4	66.4	
Potatoes, white.....	102.1	3,202,000	76.5	77.5	72.5	74.5	
Sweet potatoes.....	106.9	832,000	78.3	78.5	60.6	77.0	
Tobacco.....	94.4	1,658,000	81.4	81.0	75.5	80.4	
Sorghum for sirup.....	103.2	389,000	81.6	81.5	61.4	77.3	

Crop.	Total Production in Millions.		Yield per Acre.				
	Indicated by Condition.	Harvested.	Indicated by Condition.	Harvested.	1925.	1926.	10-yr. av. %
Corn, bushels.....	2,680	2,698	2,905	2,849	26.5	28.6	27.7
	e626	e626	396	549	e17.1	12.8	14.3
Winter wheat, bushels.....	e213	212	271	253	e10.2	12.9	12.9
Spring wheat, bushels.....	e840	839	666	802	e14.6	12.9	13.8
All wheat, bushels.....	e1,282	1,264	1,512	1,327	e27.9	33.2	30.8
Oats, bushels.....	e197	195	217	186	e22.3	26.4	24.7
Barley, bushels.....	e41.9	e41.9	45.6	68.2	e11.6	11.9	13.9
Rye, bushels.....	15.1	15.6	14.5	14.1	18.8	18.9	19.1
Buckwheat, bushels.....	19.5	19.3	22.0	17.8	6.9	7.3	8.3
Flaxseed, bushels.....	39.4	39.3	34.3	36.0	38.7	37.7	38.9
Rice, bushels.....	101	102	71.0	92.4	22.9	17.2	19.7
Grain sorghums c. bush.....	e83.2	78.9	86.7	90.5	e14.1	14.6	1.50
Hay, all time, tons.....	e17.0	17.3	19.5	14.6	e9.7	12.4	11.5
Beans, dry edible c. bush.....	685	674	694	711	729	707	670
Peanuts, pounds.....	234	242	172	170	---	---	---
Apples, total crop, bush.....	38.5	42.1	33.0	30.1	---	---	---
Pears, total crop, bush.....	e67.2	65.6	46.6	46.9	---	---	---
Potatoes, total crop, bush.....	25.0	25.1	19.8	17.7	---	---	---
Grapes, tons.....	2.36	2.40	1.97	2.01	---	---	---
Potatoes, white, bushels.....	351	352	326	396	109.6	103.9	106.9
Sweet potatoes, bushels.....	79.0	78.7	62.5	84.5	94.9	80.3	90.9
Tobacco, pounds.....	1,294	1,306	1,374	1,290	780	782	762
Sorghum sirup, gallons.....	34.0	33.6	25.5	33.2	87.4	67.6	78.7

a Or at time of harvest. b Acres remaining for harvest. c Principal producing States. d Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. e Preliminary estimate. f Four-year average, 1922-1925.

Details for leading crops in principal producing States follow (minor States included in "United States total"):

## CORN.

Principal Producing States.	Condition Oct. 1.		Production.			
	1926.	10-yr. average P. C.	Indicated by Condition.		Harvested.	
	P. C.	P. C.	Oct. 1 1926.	Sept. 1 1926.	1925.	5-year average 1921-1925.
Penna.....	84	85	63,263,000	61,600,000	72,471,000	65,526,000
Ohio.....	84	82	142,007,000	137,569,000	177,936,000	146,262,000
Indiana.....	81	81	174,153,000	170,694,000	201,318,000	170,801,000
Illinois.....	76	79	316,317,000	324,380,000	388,080,000	327,930,000
Minnesota.....	76	81	148,373,000	156,003,000	156,852,000	144,659,000
Iowa.....	78	86	403,076,000	403,806,000	483,062,000	424,381,000
Missouri.....	76	76	190,882,000	190,363,000	201,338,000	183,041,000
So. Dakota.....	58	82	101,077,000	102,267,000	83,405,000	113,358,000
Nebraska.....	45	76	141,011,000	139,025,000	236,600,000	218,107,000
Kansas.....	31	54	63,579,000	63,007,000	104,643,000	110,517,000
Kentucky.....	93	83	99,101,000	101,069,000	84,800,000	85,052,000
Tennessee.....	86	79	82,619,000	84,541,000	63,240,000	73,997,000
U. S. total.....	72.4	77.3	2,679,988,000	2,697,872,000	2,905,053,000	2,849,189,000

## SPRING WHEAT (INCLUDING DURUM).

Principal Producing States.	Total Production.			Yield p. Acre.		Quality.	
	1926 (Prelimi- nary).	Harvested.		1926 (Pre- lim.) Bush.	10-yr. average (Har- vest'd) Bush.	1926. P. C.	10-yr. average P. C.
		1925.	5-year average, 1921-1925.				
Minnesota .	25,125,000	26,390,000	26,002,000	12.5	13.5	84	79
No. Dakota .	84,062,000	112,378,000	104,921,000	8.1	10.0	86	82
So. Dakota .	11,794,000	30,940,000	30,975,000	4.9	11.5	87	81
Montana .	38,393,000	31,773,000	35,718,000	12.2	11.9	86	89
Idaho .	13,728,000	15,080,000	15,082,000	24.0	23.6	93	93
Washington .	19,916,000	27,540,000	16,516,000	16.5	14.1	92	88
Oregon .	1,986,000	11,200,000	5,020,000	13.6	16.0	90	91
U. S. total.	213,336,000	270,875,000	252,959,000	10.2	12.1	87.1	85.0
OATS.							
New York .	34,650,000	37,800,000	32,430,000	33.0	32.4	82	87
Penna. .	37,488,000	40,145,000	37,575,000	33.0	33.8	78	89
Ohio .	79,920,000	86,362,000	56,465,000	40.0	36.0	76	89
Indiana .	65,790,000	59,052,000	50,742,000	30.0	32.5	72	87
Illinois .	123,714,000	151,168,000	137,721,000	27.0	36.5	67	88
Michigan .	56,001,000	53,248,000	48,651,000	33.0	32.6	79	88
Wisconsin .	98,588,000	126,246,000	97,506,000	37.5	39.6	77	88
Minnesota .	128,962,000	202,188,000	159,772,000	28.5	35.2	78	88
Iowa .	197,914,000	251,950,000	217,929,000	31.5	38.1	81	92
Missouri .	42,740,000	49,166,000	37,315,000	20.0	26.4	75	85
No. Dakota .	43,129,000	72,873,000	69,329,000	17.0	23.4	75	84
So. Dakota .	29,486,000	100,198,000	83,625,000	11.5	32.4	67	91
Nebraska .	47,892,000	73,953,000	69,986,000	19.5	30.2	82	89
U. S. total.	1,282,414,000	1,511,888,000	1,326,916,000	27.9	32.0	78.9	88.8
BARLEY.							
Illinois .	10,206,000	8,910,000	6,575,000	31.5	31.3	80	89
Wisconsin .	17,974,000	16,965,000	13,518,000	34.5	30.8	88	88
Minnesota .	30,275,000	33,630,000	26,002,000	25.0	25.6	83	86
No. Dakota .	28,643,000	42,930,000	28,729,000	14.3	18.5	76	80
So. Dakota .	10,900,000	23,608,000	20,853,000	10.0	24.2	75	87
Idaho .	4,144,000	5,456,000	3,757,000	37.0	34.1	91	92
Colorado .	7,740,000	8,610,000	6,356,000	18.0	23.8	87	91
California .	32,180,000	32,240,000	28,862,000	30.0	27.1	88	89
U. S. total.	196,762,000	217,497,000	186,105,000	22.3	24.4	84.3	87.2

g Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

period rain occurred, though mostly moderate in amount, in nearly all sections east of the Mississippi Valley, but thereafter for several days fair weather was the rule quite generally. The latter part of the week had rather widespread showers in the Southeast and East, and also in the central and northern Pacific coast sections.

Chart I shows that the weekly mean temperatures were above normal over much the greater portion of the country, the plus departures being marked in central-western districts where, in some sections, they were 6 degrees to as much as 9 degrees above normal. Locally in the far West, and more generally in the northeastern part of the country, the week was somewhat cooler than normal. Freezing weather was confined to the more northern districts and higher elevations of the far Western States, although in an average year by the middle of October freezing extends southward over most of the northern Ohio Valley States and to about central-eastern Kansas.

Chart II shows that rainfall for the week was rather heavy in the northern half of the Pacific coast area, locally in the interior of the Southwest, at few points in the Southeast, and in parts of the eastern Lake region. Otherwise the amounts were generally light to moderate, with practically no rain in the far Southwest, and inappreciable amounts in most places over the northwestern quarter of the country east of the Pacific Coast States. Sunshine was deficient quite generally east of the Great Plains.

In most of the principal agricultural sections of the interior and Northern States east of the Great Plains the weather of the week was decidedly more favorable than has been experienced for some time, as there was much less rain and more sunshine. While the soil in many lowland sections continued too wet for working, and some bottom lands were still inundated, work was resumed on uplands, and the drier weather was more favorable for maturing and drying out corn. No frost damage of consequence occurred.

In Florida the dry, warm weather was especially favorable, though the Everglades section was still too wet, with much land remaining submerged. In other parts of the South, outside work was favored, except in the northwestern Cotton Belt where it was again too wet, and in parts of the middle Gulf area where rains interrupted field operations the latter part of the week. Moisture is still needed in the south Atlantic area northward to Virginia and in many Gulf sections, while it is still very dry in the west-central Great Plains, particularly in western Kansas, southwestern Nebraska and eastern Colorado. It is still too dry in most of the Great Basin and in some interior sections of the Pacific Northwest. Elsewhere the soil is in generally good condition, except where too wet in parts of the central valleys and the interior of the Southwest.

**SMALL GRAINS.**—The seeding of winter wheat made somewhat better progress in the central and eastern portions of the Wheat Belt, but advance was still slow in most sections because of wet soil due to previous heavy rains. It continued too wet for field work also in eastern Kansas, and quite generally so in Oklahoma where rains were again heavy. In other portions of the western belt conditions continued favorable, with the progress of the crop excellent in the north-central Plains. It has become very dry in western Kansas, southwestern Nebraska, and eastern Colorado, which is unfavorably affecting the wheat crop. Wheat needs rain in parts of the Great Basin and far Northwest, especially in Utah and eastern Oregon. Flax threshing made good progress in the Central-Northern States, and the harvest of rice was favored in the Mississippi Valley and west Gulf area.

**CORN.**—With a cessation in rains, corn in the interior valley States matured and dried out more rapidly, but warm, dry weather is needed generally east of the Great Plains. Harvest progressed rather slowly in many sections because fields continued too wet for operating machinery and considerable was being cut by hand. In the East, cutting progressed satisfactorily and was well along in most sections. The crop is now mostly safe from frost.

The chart on page 3 shows the weekly rainfall and departures of temperature from normal for each week in the more important corn States for the period from April to September, inclusive, of the past growing season. The important features of the weather that affected the development of the corn crop this year that stand out on the chart are the persistently low temperatures, particularly in the Ohio Valley States, during the first part of the season and the general too heavy or excessive precipitation during the latter half. The coolness of the early season, followed by heavy rains and moderately warm weather, the latter part, caused the crop to mature slowly, and, consequently, ripening was considerably later than usual in most sections. There were no extensive droughts, except for a four-week period in the more western portion of the belt, beginning about the middle of July. The average for all the graphs shows that two of the 26 weeks had about normal temperature, 12 above normal, and 12 below. About half of the weeks had rainfall approximately normal or above, the latter part of the season being unusually wet in most sections.

**COTTON.**—Mild temperatures were the rule in the Cotton Belt, and the weather during most of the period was fair, with the weekly totals of rainfall generally light to moderate, except in the northwest portion. In the central cotton States there was some interruption to picking by rains the latter part of the week, but harvest in general made fair to very good advance from the Mississippi Valley eastward, though progress was retarded in some sections by lack of sufficient pickers. The weather was especially favorable for field operations in the Atlantic coast area where there was little or no interruption by rain.

In Arkansas picking was delayed in the western and central portions because of heavy rain, and some damage resulted, but elsewhere progress was very good. In Texas there was some harm to open cotton by rain in the north; progress was rather irregular in different parts of the State, but was generally fair; weevil and worms are less active, but prospects for a top crop continued poor. In Oklahoma temperatures were moderate, but sunshine was deficient, and there were further heavy rains the latter part of the week which were decidedly unfavorable. Picking and ginning progressed slowly because of rain and wet fields, while open cotton has been badly damaged by long exposure to wet weather.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Favorable for farm work and for curing tobacco. Good progress in picking and packing apples. Some plowing and seeding done, but rain needed to condition soil and for pastures.

**North Carolina.**—Raleigh: Weather very favorable for maturing and harvesting cotton; progress very good to excellent. General crop conditions good, though four to six weeks' drought unfavorable over much of Piedmont and upper Coastal Plain.

**South Carolina.**—Columbia: All crops, except cotton, continue badly in need of rain generally. Cotton picking rushed. Scattered, local showers permitted some plowing and sowing winter grains. Cabbage being planted along coast.

**Georgia.**—Atlanta: Showers beneficial, but insufficient. Cotton opening well in central and north; picking and ginning active, though still backward. Sugar cane improved. Sowing winter cereals slow.

**Alabama.**—Montgomery: Crops generally made fair to good progress. Cotton picking and ginning progressed rather slowly in south, but generally well in central and north; picking practically finished in some sections; crop generally in good condition, except where damaged by tropical storm.

**Mississippi.**—Vicksburg: Cotton picking made poor to fair progress with labor supply rather short. Fair progress in housing corn. Progress of pastures fair.

**Louisiana.**—New Orleans: Fair progress in picking and ginning until latter part of week when moderate to heavy rain interfered. Rice and corn harvests well advanced. Cane generally poor, but making good progress for season; planting beginning.

**Texas.**—Houston: Heavy local rains in north, but only light elsewhere. Condition and progress of cotton spotted; averaging fair; weevil and worms less active; top crop poor; much open and picking progressed good, although labor scarce; some damage to open cotton by heavy rains in north. Truck in south poor because of dryness.

**Oklahoma.**—Oklahoma City: Moderate temperatures, but sunshine deficient, and general heavy to excessive rains latter part of week. Cotton deteriorated generally and picking and ginning progressed slowly account of rain and wet fields; open cotton badly damaged by long exposure to wet weather; bulk of crop low grade. Heavy crop losses by flood waters in northeast. Sowing wheat mostly suspended.

**Arkansas.**—Little Rock: Cotton picking delayed in west and central by moderate to excessive rains, with damage moderate in southwest; elsewhere progress very good; nearly all open, except on lowlands. Nearly all corn out of frost danger. Early rice about threshed; late being harvested.

**Tennessee.**—Nashville: Condition of cotton excellent in Shelby and very good in Tipton County, but poor to fair in Haywood and Hardeman counties; condition of top crop poor, except in Shelby County where opening nicely; rains last of week interfered with picking. Fall plowing and winter wheat seeding progressing.

## THE DRY GOODS TRADE.

Friday Night, Oct. 15 1926.

Generally, markets for textiles continued active during the past week. This was especially true of the floor covering division, where the Alexander Smith & Sons Carpet Co.'s rug and carpet auction terminated successfully last Saturday. The sale was considered notable in that distribution was said to have been the widest possible, while sales and values established new records. The auction was the largest ever held in the history of the company and lasted for eight days. During this period 112,638 bales of rugs and carpetings were disposed of at a total value of \$6,913,000. Later in the week the company issued their spring price lists, and it was generally conceded that they established a favorable working basis. Axminsters were advanced 3% over the last list, while velvets and tapestries were reduced about 3%. These prices, which were guaranteed until March 31, were in some cases higher and in others lower than the values set at the auction last week. Optimism regarding the future was general. As to silks, despite the fact that the raw product has been easier, business on new spring lines, which were opened during the week, were reported as developing satisfactorily. Although buyers were said to be proceeding cautiously, still having in mind the merchandising mistakes of the last spring season, sales of finished goods in retail channels are liberal, with stocks on hand limited. Prints were again the outstanding feature of the new lines, although one of the leading factors struck a new note in stylings by introducing such art subjects as portraits, landscapes and sketches.

**DOMESTIC COTTON GOODS.**—Everything considered, the action of the markets for domestic cotton goods during the week was considered favorable. Although orders for future delivery showed some shrinkage, owing to the fact that buyers preferred to await better indications of price stability before proceeding with their plans, this was easily offset by an active demand for spot and near-by goods. Factors claimed that tentative inquiries indicated that the next buying movement will furnish sufficient business to keep mills active for the first quarter of the new year. The fact that prices have held relatively firm, in the face of an almost disastrous slump in the price of the raw material, has been an encouraging factor. It is quite evident that stocks are low and that an actual need for merchandise exists in many sections of the country. Apparently mills have reached a position where production is closely in line with demand and have created a market working for their benefit despite the hand-to-mouth buying tactics. The situation in spot goods was satisfactory, with printers doing a good business. During the week new price lists were issued for percales. In most instances they were maintained on the basis previously in effect. Gingham have been showing a steady improvement, and sales in some quarters were said to be two and three times larger than the total a month ago. As to the statistical position of the industry, figures supplied by the Association of Cotton Textile Merchants of New York showed that sales for the quarter ended Sept. 30 exceeded production by 38%. Stocks on hand have been declining steadily under a persistent demand, as is witnessed by the fact that on Sept. 30 stocks showed a decrease of 26 1/4% compared with July 1. Unfilled orders for the same period showed an increase of 80%. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5 1/8c., and 27-inch, 64 x 60's, at 4 1/8c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7 1/4c., and 39-inch, 80 x 80's, at 9 1/4c.

**WOOLEN GOODS.**—Markets for woollens and worsteds continued to show steady improvement. Following the encouraging reception accorded last week's opening of the American Woolen Co.'s women's wear spring goods, most independents showed their lines. Buying interest was said to have continued unabated, with demand equally divided between merchandise for spot and spring use. A number of independent mills were said to be sold ahead for the remainder of the year on some of the staples. Raw wool markets have been much firmer, which has been an encouraging factor, and the future prospects were held to be bright. Authorities claim that not in six years or more has the cloth market enjoyed as good a season as is now being witnessed. Besides this, conditions were considered fundamentally sound, owing to the limited stocks of available merchandise in both producers' and distributors' hands.

**FOREIGN DRY GOODS.**—Linen markets continued active during the past week. This was especially true of handkerchiefs, the demand for which producers claim is the most active in years. Orders for merchandise are now being placed for the holiday trade and they are piling up at such a rate that manufacturers are planning capacity output. The demand was centered mostly in novelty handkerchiefs, in a color range which was said to be one of the most comprehensive ever offered. Boxed sets are being stressed, and it is believed that sales of these will set a record. A steadily increasing demand was also noted for dress goods. At the same time reports from abroad indicate an improving situation, with a gradual return to normal conditions. Bur-laps continued firm, owing to prospects of limited arrivals from primary markets. Light weights are quoted at 7.60c., and heavies at 9.50c.



# State and City Department

## NEWS ITEMS.

**Department of Antioquia (Republic of Colombia).—**\$3,000,000 *External Bonds Sold Here.*—Blair & Co., Inc., and E. H. Rollins & Sons, both of New York City, offered and quickly sold here on Friday Oct. 15, \$3,000,000 7% 20-year external secured sinking fund gold bonds, Series A, of the Department of Antioquia (Republic of Colombia). The offering price was 93 and accrued interest, to yield from 7.71 to 18.42%, according to maturities. Date July 1 1925. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Due July 1 1945. Callable as a whole only, except for the sinking fund, at 102.50 and accrued interest on July 1 1935, and on any interest date thereafter. Prin. and int. (J. & J.) payable in U. S. gold at the office of Blair & Co., Inc., New York, fiscal agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. With regard to the sinking fund provision of the loan, the offering circular says:

A cumulative sinking fund sufficient to retire the Series "A" bonds by maturity is provided, payable semi-annually to call bonds by lot at 100 and accrued interest on the next succeeding interest payment date.

Further information regarding this loan may be found in our department of "Current Events and Discussions," on a preceding page.

**East Lake, Ga.—***Voters Approve Merger of Town with City of Atlanta.*—Citizens of this town by an overwhelming vote on Oct. 9 declared themselves in favor of the merger of East Lake with the City of Atlanta. The vote cast was 243 for to 88 against.

**Hanover (City of), Germany.—**\$2,000,000 *Treasury Gold Notes Offered in United States.*—Blair & Co., Inc., of New York offered and sold on Oct. 11 \$2,000,000 one-year 5½% treasury gold notes of the City of Hanover, Germany, at 99.50 and accrued interest, to yield 6%. Date Oct. 1 1926. Denom. \$25,000, \$10,000, \$5,000 and \$1,000. Due Oct. 1 1927. Prin. and semi-ann. int. (A. & O.) payable in U. S. gold coin of or equal to the present standard of weight and fineness, in New York City, without deduction for any taxes, present or future, of the German Government, the Prussian State or the city.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

**Louisiana (State of).—***Governor Fuqua Dies Suddenly—Lieutenant-Governor Simpson Takes Oath of Office as Governor.*—Governor Henry Luce Fuqua died suddenly at the Executive Mansion in Baton Rouge on Monday, Oct. 11, having served two years and five months of his four-year term as Governor of the State of Louisiana. Lieut.-Gov. O. H. Simpson automatically was elevated to the Governorship, the unexpired term of which has until May 1928 to run, and took the oath of office as Governor at 9:30 p. m. Oct. 11, before Chief Justice Charles A. O'Neill of the Louisiana Supreme Court. Likewise, Senator Philip H. Gilbert of Napoleonville, President pro tempore of the Senate, advanced to the office of Lieutenant-Governor.

**New York City.—***Tentative Budget for 1927 Set at \$459,677,741.*—The city's budget for 1927 was tentatively fixed on Oct. 11 at \$459,677,741 91 by the Board of Estimate, which is an increase of \$22,677,741 91 over the final budget for the current year, which amounted to \$437,000,000. The final 1927 budget, which must be adopted not later than Oct. 31, is expected to exceed the tentative budget figure by some millions of dollars, as many pleas from department heads for more money are to be considered. They include Commissioner McLaughlin's appeal for additions to the personnel and equipment of the police force, which if granted in full would alone add about \$6,000,000 to the tentative total. The largest increase in the tentative budget is \$10,205,700 "due largely to the construction of new schools, completion of existing subways and other improvements of a permanent character, the unusually large expenditures for snow removal, and unpaid taxes," according to an official statement issued by the Board of Estimate.

**Texas (State of).—***Legislature Ends Session.*—On Friday afternoon, Oct. 8, the special session of the Legislature,

called to validate all road district bonds in the State of Texas, adjourned sine die.

**Bailey Road District Bond Validation Bill Passed by House.**—The general road district bond validation bill which meets all the objections, found by the Supreme Court in the Archer County case, to the present law, providing for proper hearings in the creating of special road districts, introduced by Senator Bailey on the opening day of the Legislature, passed the House on Oct. 6 by a vote of 103 to 0. The measure was passed by the Senate and now only needs the signature of the Governor to become a law.

We reproduced Senator Bailey's bill in full as introduced to the Senate in V. 123, p. 1530.

**None of Validation Measures Filed with the Secretary of State Yet—All Must Go to Governor.**—We quote the following from the Dallas "News" of Oct. 7 with regard to the Governor's non-action on bond validation bills:

Former Gov. James E. Ferguson on Wednesday declined to say what action the Governor will take on the numerous bond validation bills, nor would he say whether or not a second session will be called at once.

"Wait until this one adjourns," he said when the question was asked, and as to the bond bills, none of which has been filed in the Department of State, he answered:

"The Governor has ten days, except Sundays, and the time is not up."

Many members are becoming worried over the bond bills because no disposition has been made of them. It was stated in the Department of State Wednesday that none of them had reached that office. That is where they are sent following the Governor's action on them. Under the Constitution, the Governor has three avenues open on bills, to approve, to veto, or to permit them to become a law without her signature. In the latter event, the bills do not become effective until ninety days after the adjournment of the Legislature. This would make it about Jan. 7 1927, for the bond bills.

All the 557 validation bills had emergency clauses and passed with the necessary two-thirds vote to put them into immediate effect, provided they are signed by the Governor. That was the purpose of consuming so much time and effort in both Houses in calling rolls on the bills. It could all be nullified by the Governor permitting them to become laws without her signature. The same would be true if she vetoed them, as some members profess to fear because of the delayed action.

Mr. Ferguson frequently said during the campaign that legislative action could not validate the road bonds, and that it would take a vote of the people in an amendment to the Constitution, and if all the bills are held up for some legal investigation that might result in their veto or in merely permitting them to become a law without executive approval, there will be much surprise in legislative circles.

The Constitution has two provisions regarding action by the Governor on bills. Bills received before the last ten days of a session must be acted on within ten days after their receipt. Sundays excluded; bills received during the last ten days of a session can be held twenty days after the session adjourns, Sundays included. Some of the bond bills are supposed to have been received before the last ten days of the session and the time is about expired on them, but most of them have probably reached the Governor's office during what will be the last ten days.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BOND DESCRIPTION.**—The \$200,000 coupon road and bridge bonds awarded to M. M. Parrish of Gainesville as 6s at 96—V. 123, p. 1784—a basis of about 6.58% are described as follows: Date Jan. 1 1926. Denom. \$1,000. Due \$20,000 Jan. 1 1931 to 1940 incl. Interest payable J. & J.

**ALBERT LEA, Freeborn County, Minn.—BOND OFFERING.**—C. J. Dudley, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 25 for \$90,000 sewer bonds. Denom. \$1,000. A certified check for 2% of the bid required.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—W. S. Roebuck, County Treasurer, will receive sealed bids until 10 a. m. Oct. 18 for the following 4½% bonds, aggregating \$81,800:

\$29,000 Pleasant Township road bonds. Denom. \$725. Due \$1,450 each six months from May 15 1928 to Nov. 15 1937 inclusive.

\$30,800 Pleasant and Lafayette townships road bonds. Denom. \$770. Due \$1,540 each six months from May 15 1928 to Nov. 15 1937 incl.

\$22,000 Pleasant Township road bonds. Denom. \$550. Due \$1,100 each six months from May 15 1928 to Nov. 15 1937 incl.

Dated Sept. 15 1926.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.**—J. B. Agate, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. Oct. 28 for \$15,896 46 5% Lowell and Wendell Ave. impt. bonds. Date Sept. 1 1926. Denom. \$800 except one for \$696 46. Due \$800 March and Sept. 1 1927 to March 1 1936, incl., and \$696 46, Sept. 1 1936. Prin. & int. M. & S., payable at the County Treasurer's office. A certified check for \$500, payable to the County Treasurer, required.

**ALLISON SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.**—J. B. Lees, County Clerk, will receive sealed bids until 11:30 a. m. Oct. 18 for \$23,000 5½% school bonds. Dated Sept. 20 1926. Denom. \$1,000. Due Sept. 20 as follows: \$1,000, 1931 to 1945 incl., and \$2,000, 1946 to 1949 incl. Principal and int. (M. & S.) payable at the County Treasurer's office. Legality approved by Goodfellow, Ellis, Moore & Orrick, San Francisco. A certified check for 3% of the bid required.

**AMITYVILLE, Suffolk County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York City purchased on Oct. 11 an issue of \$20,000 5% street widening bonds at 101.66, a basis of about 4.64%. Denom. \$1,000. Due \$2,000, 1927 to 1936, inclusive.

**ANNSVILLE (P. O. Utica), Oneida County, N. Y.—BOND SALE.**—The \$10,000 6% coupon or registered bridge bonds offered on Oct. 1 (V. 123, p. 1784) were awarded to Redmond & Co. of New York at a premium of \$497.20, equal to 104.97, a basis of about 4.88%. Date Oct. 1 1926. Due \$1,000 April 1 1927 to 1936 incl.

**ARNETT, Ellis County, Okla.—BOND DESCRIPTION.**—The \$5,000 6% coupon town hall bonds purchased by the Farmers & Merchants Bank of Arnett (V. 123, p. 1658) at a premium of \$75, equal to 101.57, a basis of about 5.67%, are described as follows: Denom. \$500. Due \$500, 1927 to 1936, incl. Int. F. & A.

**ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.**—The following two issues of coupon or registered bonds, aggregating \$1,365,000, offered on Oct. 14—V. 123, p. 1785—were awarded to a syndicate com-

posed of the Chase Securities Corp., H. L. Allen & Co., Gibson, Leefe & Co., B. J. Van Ingen & Co., and Batchelder, Wack & Co., all of New York, as 4½% at 101.14, a basis of about 4.42%:

\$1,265,000 convention hall bonds (\$1,280,000 offered). Due Nov. 1 as follows: \$26,000, 1927 to 1936 incl.; \$30,000, 1937 to 1946 incl.; \$34,000, 1947 to 1956 incl., and \$38,000, 1957 to 1965 incl., and \$13,000, 1966.

100,000 water bonds (\$100,000 offered). Due Nov. 1 as follows: \$2,000, 1927 to 1943 incl., and \$3,000, 1944 to 1965 incl.

Date Nov. 1 1926.

Following is a list of other bidders:

Bidder—	Amount of Bonds.	Amount Offered.
Geo. B. Gibbons & Co., Remick, Hodges & Co., Eastman, Dillon & Co., Kean, Taylor & Co., and Kountz Bros.	\$1,369,000 00	\$1,380,210 00
Harris, Forbes & Co., Guaranty Company and Phelps, Fenn & Co.	1,372,000 00	1,380,931 79
Hoffman & Co. and J. A. deCamp & Co., Inc.	1,373,000 00	1,380,374 38

All of the above bids were for 4½% bonds.

**AUGUSTA WATER DISTRICT (P. O. Augusta), Kennebec County, Me.—BOND OFFERING.**—W. D. Hutchins, Treasurer Board of Trustees, will receive sealed bids until 11 a. m. Oct. 25 for \$300,000 4½% coupon water extension and impt. bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$10,000 Oct. 1 1927 to 1956 incl. Prin. and int. (A. & O.) payable in gold at the Old Colony Trust Co., 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. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. A certified check for 2% of the par value of the bonds, payable to the district, is required.

**BALDWIN, Douglas County, Kan.—BOND SALE.**—Stern Bros. & Co. of Kansas City have purchased an issue of \$106,000 4½% internal improvement bonds. Due serially 1927 to 1936 inclusive.

**BALDWIN CITY, Douglas County, Kan.—BOND DESCRIPTION.**—The \$106,000 7 4½% internal impt. bonds awarded to Stern Bros. & Co. of Kansas City—V. 123, p. 1784—are described as follows: Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$10,000, 1927 to 1935 incl., and \$16,031 71, 1936. Prin. and int. (F. & A.) payable at the State Treasurer's office, Topeka. Legality approved by Bowersock, Fizzell & Rhodes, Kansas City. In the above reference the amount was incorrectly stated to be \$106,000.

#### Financial Statement.

Assessed valuation	\$1,124,456 00
Total bonded debt	247,495 09
Less special assessment	106,031 71
Less waterworks and electric lights	73,000 00
Less sinking fund	18,000 00
Net debt	50,463 38
Population, 1924, 1,218.	

**BEARDSLEY-AGUA FRIA WATER CONSERVATION DISTRICT (P. O. Tempe), Maricopa County, Ariz.—BOND SALE.**—On Sept. 28 a group of New York bankers purchased an issue of \$3,325,000 6% water conservation bonds.

**BENTON HARBOR, Berrien County, Mich.—BOND ELECTION.**—On Nov. 2 an election will be held for the purpose of voting on the question of issuing \$25,000 bridge bonds.

**BERKLEY, Oakland County, Mich.—BOND ELECTION.**—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$75,000 municipal building bonds.

**BIRMINGHAM, Oakland County, Mich.—BONDS OFFERED.**—Charles Plumstead, Village Treasurer, received sealed bids until 8:30 p. m. Oct. 11 for \$160,000 not exceeding 6% special assessment sewer, street improvement and water main bonds. Date Oct. 1 1926. Denom. \$100. \$500, \$800 and \$1,000. Due serially 1927 to 1931 incl. Int. payable semi-annually. Legality approved by Miller, Carfield, Paddock & Stone. A certified check for 1% of amount of bonds is required.

**BOSTON, Suffolk County, Mass.—BOND SALE.**—The following 12 issues of 4% bonds, aggregating \$3,922,000, offered on Oct. 8 (V. 123, p. 1905) were awarded to R. L. Day & Co., Harris, Forbes & Co., Estabrook & Co. and Merrill, Oldham & Co., all of Boston, at 100.03, a basis of about 3.99%:

\$323,000 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 1971.  
Date Oct. 1 1926.

**BOULDER, Boulder County, Colo.—CERTIFICATE SALE.**—The \$31,000 6% certificates of indebtedness offered on Oct. 5—V. 123, p. 1905—were awarded to the First National Bank of Boulder. Date Oct. 1 1926. Due Oct. 1 1959. Optional in 1927. Int. payable A. & O.

**BRECKSVILLE SCHOOL DISTRICT (P. O. Brecksville), Cuyahoga County, Ohio.—BOND OFFERING.**—H. A. Ellsworth, Clerk Board of Education, will receive sealed bids until 12 m. Nov. 4 for \$5,000 6% school bonds. Date Oct. 1 1926. Denom. \$1,000. Due \$1,000 Oct. 1 1927 to 1931 incl. Prin. and int. A. & O. payable at the Brecksville Bank Co., Brecksville. A certified check for 10% of bid payable to the Treasurer Board of Education is required.

**BRISTOL, Sullivan County, Tenn.—BOND SALE.**—H. W. Reynolds of Louisville, has purchased an issue of \$13,500 5% and 6% coupon improvement bonds at a premium of \$282.42, equal to 102.09. Date Oct. 1 1926. Denom. \$500. Due serially. Int. payable (A. & O.). Purchaser agreed to pay for printing the bonds and legal opinion.

**BRUNSWICK COUNTY (P. O. Southport), N. C.—BOND OFFERING.**—W. H. Walker, Clerk of Board of County Commissioners, will receive sealed bids until 11:30 a. m. Oct. 25 for \$160,000 6% coupon or registered road and bridge bonds. Date March 1 1926. Denom. \$1,000. Due March 1 as follows: \$5,000, 1931 to 1942, incl., and \$10,000, 1943 to 1952, incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thornleyke, Palmer & Dodge, Boston. A certified check, payable to the County Treasurer, for 2% of the bid required.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFERING.**—Frank A. Bryan, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 2 for \$700,000 5½% coupon highway bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$15,000, 1935 to 1939, incl., \$10,000 in 1940; \$25,000 in 1941; \$40,000 in 1942; \$60,000 in 1943 and 1944; \$50,000 in 1945; \$70,000 in 1946; \$90,000 in 1947; and \$110,000 in 1948 and 1949. Prin. and int. J. & J. payable in gold in New York City. The United States Mortgage & Trust Co. of N. Y. City will prepare the bonds and certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. The legality will be approved by John C. Thomson of New York City. A certified check for 2% of the amount bid, required. These are the bonds originally scheduled to have been sold on Sept. 20 (V. 123, p. 874).

#### Financial Statement.

Assessed valuation, 1926	\$19,600,466 00
Assessed valuation, 1926	100,000,000 00
Actual valuation	
Broward County's pro rata share of Dade and Palm Beach County bonds (5%)	150,000 00
Time warrants	3,500 00
Total county debt now outstanding	\$153,500 00
Bonds of a road and bridge district, dated Jan. 1 1916, maturing serially until 1935, interest 6%	103,000 00
Bonds of a road and bridge district, dated May 1 1916, maturing serially until 1939, interest 6%	134,000 00
General county bonds, interest 6%	1,250,000 00
General county bonds, interest 5½%	1,000,000 00
General county bonds, this issue, 5½%	700,000 00
Cash value of sinking funds	75,232 90
Population, 35,000.	

**CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.**—The \$400,000 4½% road and bridge bonds offered on Oct. 11—V. 123, p. 1531—were awarded to R. M. Snyder & Co. of Philadelphia at a premium of \$500, equal to 101.12, a basis of about 4.24%. Date Oct. 15 1926. Due serially Oct. 15 1927 to 1949 incl.

**CANTON, Stark County, Ohio.—BOND SALE.**—The following three issues of 5% coupon bonds, aggregating \$36,986 30, offered on Oct. 11—V. 123, p. 1785—were awarded to the State Teachers' Retirement System at a premium of \$661 56, equal to 101.78, a basis of about 4.66%.

\$6,540 40 sewer bonds. Date Aug. 1 1926. Due Aug. 1 as follows: \$1,540 40, 1929; \$1,000, 1930; \$1,500, 1931; \$1,000, 1932, and \$1,500 in 1933.  
29,372 38 grading, curbing, sidewalk and paving bonds. Date Aug. 1 1926. Due Aug. 1 as follows: \$3,372 38, 1929, and \$3,250, 1930 to 1937, incl.

1,073 58 sewer bonds. Date June 1 1926. Due June 1 as follows: \$273 58 in 1928, and \$200, 1929 to 1932, incl.

**CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.**—

The \$32,000 5% coupon road improvement bonds offered on Oct. 8 (V. 123, p. 1659) were awarded to the Cummings Trust Co. at a premium of \$610 40, equal to 101.30, a basis of about 4.59%. Date Oct. 1 1926. Due \$3,200 Oct. 1 1927 to 1936 inclusive.

**CHARITON SCHOOL DISTRICT, Lucas County, Ia.—PRICE PAID.**—The price paid for the \$150,000 4½% refunding coupon school bonds awarded to Geo. M. Bechtel & Co. of Davenport on Oct. 9—V. 123, p. 1905—was 101.13, a basis of about 4.33%. Dated Nov. 1 1926. Due Nov. 1 as follows: \$10,000, 1927 to 1941 incl.

**CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.**—Richard Hardy, Mayor, will receive sealed bids until 11 a. m. Oct. 25 for the following two issues of 4½% bonds, aggregating \$545,000:

\$420,000 public school bonds. Due Oct. 1 1956.  
125,000 children's hospital bonds. Due Oct. 1 1946.

Date Oct. 1 1926. Denom. \$1,000. Principal and int. (A. & O.) payable at the National City Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check, payable to F. K. Rosamond, City Treasurer, for 2% of the bonds required.

**CHERRYVALE, Montgomery County, Kan.—BOND SALE.**—The \$17,557.695 5% coupon special assessment bonds offered on Oct. 11—V. 123, p. 1905—were awarded to the Guarantee Title & Trust Co. of Wichita at par.

**CHESTER, Chester County, So. Caro.—BOND DESCRIPTION.**—The \$200,000 5% sewer and water bonds purchased by Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit, jointly, at 101.06—V. 122, p. 3110—are described as follows: Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$4,000, 1928 to 1936 incl.; \$6,000, 1937 to 1944 incl.; \$8,000, 1945 to 1951 incl., and \$10,000, 1952 to 1957 incl. Prin. and int. (J. & I.) payable at the office of the City Treasurer, Chester, or at the Detroit Trust Co., Detroit. Legality approved by Caldwell & Raymond, N. Y. City.

#### Financial Statement.

Actual valuation, estimated	\$9,000,000
Assessed valuation, 1925	2,229,000
Total bonded debt	477,500
Less water works bonds	222,000
Net debt	255,500
Population, 1920, 5,557; present estimate, 8,000.	

**CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.**—R. W. Shafer, Clerk Board of Education, will receive sealed bids until 3 p. m. Oct. 25 for the following two issues of 4½% bonds, aggregating \$1,133,000:

\$990,000 school bonds. Due Sept. 1 as follows: \$40,000, 1927 to 1941, incl., and \$39,000, 1942 to 1951, incl.

143,000 school bonds. Due Sept. 1 as follows: \$9,000, 1935 to 1941, incl., and \$8,000, 1942 to 1951, incl.

Date Nov. 1 1926. Denom. \$1,000. Prin. and semi-annual int. payable at the American Exchange-Pacific National Bank, New York. A certified check for 5% of the amount bid for payable to the Board of Education is required.

**CLARENCEVILLE, Clare County, Mich.—BOND SALE.**—The Bank of Detroit has purchased an issue of \$22,000 4½% school bonds at a premium of \$337 26, equal to 101.53.

**CLARKSVILLE, Red River County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Oct. 7 an issue of \$50,000 5% street improvement bonds. Due serially.

**CLARKSVILLE, Mecklenburg County, Va.—BOND OFFERING.**—J. W. Maxey, Town Clerk, will receive sealed bids until 8 p. m. Oct. 19 for \$80,000 not exceeding 6% coupon water and sewer bonds. Date Oct. 1 1926. Denom. \$1,000. Due as follows: \$2,000, 1931 to 1939, incl.; \$3,000, 1940 to 1945, incl., and \$4,000, 1946 to 1956, incl. Prin. and int. (A. & O.) payable at the Chase National Bank, N. Y. City. A certified check for 2% of the bid, required. Legality approved by Peck, Shaffer & Williams of Cincinnati.

**CLAYTON GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnson County, No. Caro.—BOND SALE.**—The \$10,000 5½% coupon school bonds offered on Oct. 4—V. 123, p. 1659—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$639, equal to 106.39, a basis of about 5.03%. Date Sept. 1 1926. Due \$1,000 Sept. 1 1945 to 1954, incl.

**CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—BOND OFFERING.**—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p. m. Oct. 25 for the following 4½% coupon or registered bonds, aggregating \$324,000:

\$223,000 assessment bonds. Due Oct. 15 as follows: \$19,000, 1927 to 1930, incl.; \$22,000, 1931; and \$25,000, 1932 to 1936, incl.

101,000 public impt. bonds. Due Oct. 15 as follows: \$4,000, 1928 to 1946, incl., and \$5,000, 1947 to 1951, incl.

Date Oct. 15 1926. Denom. \$1,000. Prin. and int. A. & O. payable at the Cliffside Park National Bank, Cliffside Park. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check for 2% of the bonds bid for payable to the Borough is required.

**CLIFTON, Passaic County, N. J.—BOND SALE.**—The following 3 issues of bonds aggregating \$800,000 offered on Oct. 5—V. 123, p. 1659—were awarded to a syndicate composed of Lehman Bros., Kountz Bros., Kean, Taylor & Co., H. L. Allen & Co., B. J. Van Ingen & Co. and Hoffman & Co., all of New York, as follows:

\$296,000 impt. bonds as 4½% at a premium of \$100, equal to 100.03, a basis of about 4.49%. Date Oct. 1 1926. Due Oct. 1 as follows: \$11,000 in 1927 and \$15,000, 1928 to 1946 incl.



165,000 water bonds as 4½s at a premium of \$100, equal to 100.06, a basis of about 4.49%. Date Oct. 1 1926. Due \$5,000, 1927 to 1959 inclusive.

339,000 temporary water bonds as 5½s at a premium of \$100, equal to 100.02, a basis of about 5.74%. Date Nov. 1 1926. Due Nov. 1 1931.

**CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston were awarded on Oct. 11 the \$100,000 temporary loan offered on that date—V. 123, p. 1905—on a 3.98% discount basis plus a premium of \$2.

**CRETE, Will County, Ill.—BOND SALE.**—R. W. Morrison & Co. of Des Moines have purchased an issue of \$110,000 6% improvement bonds at par. Due serially 1927 to 1936 incl.

**CORPUS CHRISTI, Nueces County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Sept. 28 the following three issues of 5% bonds aggregating \$200,000:

\$50,000 sewer extension bonds.  
50,000 water works extension bonds.  
100,000 street improvement bonds.  
Due serially.

**CRYSTAL RIVER, Citrus County, Fla.—BOND SALE.**—On Sept. 15 the \$120,000 6% sewer and water bonds offered on that date—V. 123, p. 1275—were awarded to Byrd Bros. & Munroe of Sarasota at 95.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.**—H. O. Bollich, City Auditor, will receive sealed bids until 12 m. Nov. 2 for the following six issues of 5½% improvement bonds, aggregating \$129,634.36:

\$25,844.90 Akron Gardens bonds. Denom. \$1,000, \$500 and one for \$844.90. Due \$2,844.90, Oct. 1 1927; \$2,500, April and Oct. 1, 1928 to Oct. 1 1931, incl., and \$3,000, April 1 1932.

4,915.40 Elmwood Ave. bonds. Denom. \$500, except one for \$415.40. Due \$415.40, Oct. 1 1927 and \$500, April and Oct. 1 1928 to April 1 1932, incl.

22,958.68 Gaylord Heights bonds. Denom. \$1,000, except one for \$958.68. Due \$1,958.68, Oct. 1 1927; \$1,000, April and Oct. 1 1928 to April 1 1936, incl., and \$2,000, Oct. 1 1936 and April 1 1937.

5,620.95 Lawton Ave. bonds. Denom. \$500, except one for \$620.95. Due \$620.95, Oct. 1 1927; \$500, April and Oct. 1 1928 to Oct. 1 1931 and \$1,000, April 1 1932.

3,866.48 River Way and Ruggles Road bonds. Denom. \$200, except one for \$66.48. Due \$66.48, Oct. 1 1927, and \$200, April and Oct. 1 1928 to April 1 1937, incl.

66,427.95 Harrison Ave. bonds. Denom. \$1,000, except one for \$427.95. Due \$4,427.95, Oct. 1 1927; \$4,000, April and Oct. 1 1928; \$3,000, April and Oct. 1 1929 to Oct. 1 1925, incl.; \$4,000, April and Oct. 1 1936 and April 1 1937.

—Date Oct. 1 1926. Prin. and int. A. & O. payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check for 5% of the bonds bid for payable to the City Treasurer is required.

**DALLAS, Gaston County, No. Caro.—BOND SALE.**—The \$15,000 coupon electric light bonds offered on Oct. 5—V. 123, p. 1660—were awarded to Druber, Niles & Co. of Toledo as 5½s at a premium of \$6, equal to 100.04, a basis of about 5.49%. Date Sept. 1 1926. Due March 1 as follows: \$1,000, 1928 to 1932, incl., and \$2,000, 1933 to 1937, incl.

**DANVILLE, Hendricks County, Ind.—BOND OFFERING.**—H. M. Towell, Town Clerk, will receive sealed bids until 12 m. Oct. 23 for \$10,000 5% water works bonds. Date Oct. 1 1926. Denom. \$500. Due \$1,000, Nov. 1 1927 to 1936 incl. Int. payable semi-annually.

**DILLON COUNTY HIGH SCHOOL DISTRICT No. 2 (P. O. Dillon), So. Caro.—BOND SALE.**—The \$65,000 school bonds offered on Oct. 5—V. 123, p. 1532—were awarded to Braun, Bosworth & Co. of Toledo as 5s at a premium of \$225, equal to 100.34, a basis of about 0.00%. Due \$3,250, 1 to 20 years.

**DODSON SCHOOL DISTRICT (P. O. Winnfield) Winnfield Parish, La.—BOND DESCRIPTION.**—The \$35,000 6% coupon school bonds awarded to L. E. French & Co. and E. A. Ream & Co., both of Alexandria, jointly, at 100.07—V. 123, p. 1786—are described as follows: Date July 1 1926. Denom. \$500. Due serially July 1 1927 to 1941, incl. Int. payable J. & J.

**DORMONT, Allegheny County, Pa.—BOND SALE.**—The following 2 issues of 4¼% coupon (registerable as principal bonds, aggregating \$133,000, offered on Oct. 8—V. 123, p. 1786—were awarded to J. H. Holmes & Co. of Pittsburgh at a premium of \$275, equal to 100.20, a basis of about 4.22%:

\$88,000 impt. bonds. Due Nov. 1 as follows: \$7,000, 1931; \$6,000, 1934; \$8,000, 1937; \$9,000, 1940; \$10,000, 1943; \$13,000, 1946; \$15,000, 1949; \$15,000, 1952, and \$5,000, in 1953.

45,000 impt. bonds. Due Nov. 1 as follows: \$5,000 in 1932, 1936, 1940, 1944; \$10,000 in 1948 and 1952, and \$5,000 in 1954.  
Date Nov. 1 1926.

**DOVER, Morris County, N. J.—BOND SALE.**—The \$70,000 4¼% coupon or registered road bonds offered on Oct. 11—V. 123, p. 1786—were awarded to the Dover Trust Co. of Dover at par. Date Nov. 1 1926. Due Nov. 1 as follows: \$3,000, 1927 to 1936, incl., and \$4,000, 1937 to 1946, incl.

**DULUTH, St. Louis County, Minn.—BOND SALE CANCELED.**—We are informed by G. E. McLean, City Treasurer, that the scheduled sale of \$500,000 city improvement bonds offered on Nov. 2—V. 123, p. 1786—has been canceled.

**EASTCHESTER (P. O. Tuckahoe) Westchester County, N. Y.—BOND OFFERING.**—Arthur N. Ferris, Town Clerk, will receive sealed bids until Oct. 27 for \$57,000 4¼% lateral sewer construction bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 in 1927 and \$6,000, 1928 to 1936, incl. Prin. and int. (A. & O.) payable at the First National Bank, Tuckahoe. A certified check for 2% of bid is required. These are the bonds offered on Oct. 13 as 4¼s—V. 123, p. 1905.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—The \$18,000 4¼% coupon Road No. R3 bonds offered on Oct. 7—V. 123, p. 1786—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$434, equal to 102.41, a basis of about 4.23%. Date Oct. 15 1926. Due \$450 each six months from May 1 1928 to Nov. 15 1947, incl.

**ENGLEWOOD, Arapahoe County, Colo.—BOND OFFERING.**—Lenora Fogle, City Clerk, will receive sealed bids until 8 p. m. Oct. 25 for the following 5% 5½% and 6% bonds, aggregating \$39,500:

\$4,500 Sidewalk District No. 2 bonds.  
35,000 street grading and improvement bonds.  
Denom. \$1,000 and \$500. Due serially in 1 to 22 years. A certified check for \$500 required.

**FALL RIVER, Bristol County, Mass.—BONDS OFFERED.**—The City Treasurer received sealed bids until 11 a. m. Oct. 15, for the following bonds, aggregating \$300,000:

\$250,000 public improvement bonds. Due serially 1927 to 1936, incl.  
50,000 sewer bonds. Due serially 1927 to 1956, incl. Date Sept. 1 1926. Bidders to name rate of interest.

**FARGO SCHOOL DISTRICT, Cass County, No. Dak.—BOND OFFERING.**—E. G. Guthrie, Secretary of Board of Education, will receive sealed bids until 2 p. m. Oct. 28 for \$200,000 school bonds. Date July 1 1926. Denom. \$1,000. Due \$40,000 July 1 1931 to 1935, incl. A certified check for 2% of bonds bid for required.

**FORD COUNTY (P. O. Dodge City), Kan.—BONDS DEFEATED.**—At an election held on Aug. 5 the proposition of issuing \$600,000 highway bonds failed to carry. Another election will be held on Nov. 2. In our issue of Aug. 14—V. 123, p. 876—we incorrectly reported the bonds authorized.

**GAINESVILLE, Alachua County, Fla.—BOND OFFERING.**—Jos. E. Waugh, City Comptroller, will receive sealed bids until 7:30 p. m. Nov. 8

for the following 5½% series B coupon impt. bonds aggregating \$660,000: \$50,000 city building construction.

50,000 fire department.  
70,000 street paving.  
290,000 water and light plant improvement.

Date July 1 1926. Denom. \$1,000. Due \$10,000 in 1936 and 1937, \$20,000, 1938 and 1940; \$20,000, 1942 to 1944 incl.; \$25,000 in 1945; \$20,000, 1946; \$10,000, 1948 to 1965 incl.; \$20,000, 1966 to 1974 incl., and \$25,000 in 1975. Principal and semi-annual interest payable at the City Comptroller's office or at some bank in N. Y. City. Legality approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for 3% of bid required.

**GALWAY SCHOOL DISTRICT NO. 3, Saratoga County, N. Y.—BOND SALE.**—The First National Bank of Ballston Spa purchased on Oct. 11 an issue of \$22,500 5% coupon or registered school bonds. Date Oct. 15 1926. Due Dec. 1, as follows: \$500, 1927, and \$1,000, 1928 to 1949, incl. These are the bonds scheduled for sale on Oct. 5—V. 123, p. 1660.

**GALVESTON, Galveston County, Tex.—BIDS REJECTED.**—All bids received for the following two issues of 5% coupon bonds aggregating \$400,000 offered on Oct. 7—V. 123, p. 1660—were rejected: \$200,000 sewerage bonds. \$200,000 paving bonds.  
The bonds will be re-offered at a future date.

**GALVESTON, Galveston County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Oct. 7 the following two issues of 5% bonds, aggregating \$400,000:

\$200,000 sewer bonds. \$200,000 paving bonds.  
Due serially.

**GARFIELD COUNTY (P. O. Panguitch), Utah.—PRE-ELECTION SALE.**—The Ashton-Jenkins Insurance Co. of Salt Lake City has purchased an issue of \$45,000 road bonds subject to the result of an election to be held on Nov. 2.

**GEORGETOWN, Bear Lake County, Idaho.—BOND SALE.**—The \$5,000 registered street improvement bonds offered on Oct. 8—V. 123, p. 1786—were awarded to the Eccles-Browning Co. of Montpelier as 5½s at par. Due in 20 years, optional after ten years.

**GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until Nov. 15 for \$170,000 improvement bonds.

**GRAFTON SCHOOL DISTRICT, Jersey County, Ill.—BOND SALE.**—The Grafton State Bank of Grafton has purchased an issue of \$15,000 6% school bonds at a premium of \$450, equal to 103.

**GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.**—On Nov. 2 an election will be held for the purpose of voting on the question of issuing \$400,000 bridge bonds.

**GRANT SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—BOND OFFERING.**—Wayne W. Wakefield, Township Trustee, will receive sealed bids until 7 p. m. Oct. 18 for \$29,000 5% school bonds. Date Nov. 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 offered originally on Sept. 4 (V. 123, p. 1140).

**GREENBURGH-GREENVILLE SEWER DISTRICT (P. O. Tarry town) Westchester County, N. Y.—BOND SALE.**—The \$175,000 4¼% coupon or registered sewer bonds offered on Oct. 7—V. 123, p. 1660—were awarded to the Hartsdale National Bank of Hartsdale at 100.489, a basis of about 4.21%. Date Sept. 1 1926. Due \$7,000 Sept. 1 1931 to 1955, incl.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFERING.**—Will Cummings, County Judge, will receive sealed bids until 12 m. Oct. 20 for the following two issues of 4¼% bonds, aggregating \$725,000: \$600,000 Mission Ridge tunnel bonds. Due Nov. 1 1956.  
125,000 children's hospital bonds. Due Nov. 1 1956.

Date Nov. 1 1926. Denom. \$1,000. Principal and int. (M. & N.) payable at the National City Bank, New York City. Certified check, payable to Will Cummings, for 1% of the bonds required.

#### Financial Statement.

Assessed value (1926 assessment)	\$154,361,829.84
Actual value, estimated, in excess of	200,000,000.00
Net bonded debt, including these issues	4,886,000.00
Total tax rate, including sinking fund, State tax, pike tax and district road tax, \$1.30 per \$100 valuation	

**HAMMOND, St. Lawrence County, N. Y.—BOND SALE.**—The \$360,000 4¼% coupon cistern bonds offered on Oct. 8—V. 123, p. 1787—were awarded to the Citizens National Bank of Hammond. Date Oct. 1 1926. Due \$300, Oct. 1 1927 to 1938 incl.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—G. R. Morenart, County Auditor, will receive sealed bids until 12 m. Oct. 20 for the following 5% bonds, aggregating \$23,350:

\$15,250 Bluffton-Carey Road bonds. Denom. \$1,000, except one for \$1,250. Due \$3,250 in 1928 and \$4,000, 1929 to 1931, incl.  
\$8,100 Mulholland Road bonds. Denom. \$1,000, except one for \$1,110. Due \$4,100 in 1928 and \$4,000 in 1929.

Date Oct. 1 1926. Prin. and semi-annual int. payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for \$500 is required.

**HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.**—The \$665,400 5¼% road and bridge bonds offered on Oct. 8—V. 123, p. 1787—were awarded to a syndicate composed of the Interstate Trust & Banking Co. of New Orleans, Breed, Elliott & Harrison of Cincinnati, the First National Bank and the Bank of Commerce & Trust Co., both of Memphis, at par. In our issue of Oct. 2—V. 123, p. 1787—we incorrectly reported the amount of the offering to be \$654,000. These bonds are part of an authorized issue of \$6,665,400 bonds voted in 1925.

**HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING.**—H. L. Washburn, County Auditor, will receive sealed bids until 10 a. m. Nov. 8 for \$600,000 coupon jail bonds. Date April 10 1926. Denom. \$1,000. Due \$20,000 1927 to 1956 incl. Prin. and int. payable at the Seaboard National Bank, N. Y. City. A certified check for \$10,000 required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

**HARTMAN SCHOOL DISTRICT NO. 50 (P. O. Hartman), Johnson County, Ark.—ORIGINAL PURCHASER.**—The original purchaser of the \$25,000 5% school bonds reported sold to the Channer Securities Co. of Chicago—V. 123, p. 482—was R. G. Helbron of Little Rock. The price paid was par.

**HARVEY, Cook County, Ill.—BOND SALE.**—R. W. Morrison & Co. of Des Moines have purchased an issue of \$200,000 6% improvement bonds at par. Due serially 1927 to 1936 incl.

**HASTINGS, Barry County, Minn.—BOND ELECTION.**—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following bonds, aggregating \$43,000:

\$23,000 high school bonds. \$20,000 city hall bonds.

**HAWTHORNE, Passaic County, N. J.—BOND OFFERING.**—John A. Shea, Borough Clerk, will receive sealed bids until 8 p. m. Oct. 29 for the following two issues of 4¼ or 5% coupon or registered bonds aggregating \$473,000:

\$191,000 water bonds. Due Sept. 1 as follows: \$5,000, 1928 to 1950 incl.; \$6,000 in 1951, and \$7,000, 1952 to 1961 incl.

282,000 street bonds. Due Sept. 1 as follows: \$20,000, 1928 to 1930 incl.; \$25,000, 1931 to 1933 incl.; \$27,000, 1934, and \$30,000, 1935 to 1938 incl.

Date Sept. 1 1926. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

**HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—BOND SALE.**—The \$175,000 4½% coupon school bonds offered on Oct. 11—V. 123, p. 1787—were awarded to Harris, Forbes & Co. of New York City at 101.599, a basis of about 43.3%. Date Sept. 1 1926. Due \$7,000 Sept. 1 1927 to 1951, incl.

**HENRY TOWNSHIP SCHOOL DISTRICT (P. O. Akron) Fulton County, Ind.—BOND SALE.**—The \$62,000 4½% coupon school bonds offered on May 18—V. 122, p. 2533—were awarded to the Indiana State Bank of Indianapolis at par. Date Jan. 15 1926. Due each six months as follows: \$2,500 July 15 1927 and \$2,500 Jan. and July 15 1928 to Jan. 15 1939 and \$1,000 July 15 1939 and Jan. 15 1940.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Tampa), Fla.—BOND OFFERING.**—W. D. F. Snipes, Secretary of Board of Public Instruction, will receive sealed bids until 11 a. m. Nov. 4 for \$100,000 6% school bonds. Date March 1 1926. Denom. \$1,000. Due March 1 as follows: \$3,000, 1928 to 1942 incl.; \$4,000, 1943 to 1947 incl.; and \$5,000, 1948 to 1954 incl. Prin. and int. (M. & S.) payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of the bid required. These are the bonds offered on Sept. 7—V. 123, p. 876.

**HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.**—The following road bonds, aggregating \$500,000, offered on Oct. 7 (V. 123, p. 1787) were awarded to a syndicate composed of the Fibria Securities Co. of New Orleans, the Detroit Co., and Harris Forbes & Co., both of New York, as 4½s at a premium of \$3,480, equal to 100.69, a basis of about 4.69%:

\$400,000 series C road bonds. Due Oct. 1 as follows: \$12,000, 1927 to 1931, incl.; \$16,000, 1932 to 1941 incl.; and \$18,000, 1942 to 1951 incl.

100,000 series D road bonds. Due \$4,000 Oct. 1 1927 to 1951 incl. Date Oct. 1 1926.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.**—The \$27,667 5% road improvement coupon bonds offered on Oct. 7 (V. 123, p. 1787) were awarded to the State Teachers' Retirement System at a premium of \$230.70, equal to 100.86, a basis of about 4.65%. Date Oct. 15 1926. Due \$2,766.70 Mar. and Sept. 1 1927 to Sept. 1 1931 incl.

**BOND SALE.**—On the same date the State Teachers' Retirement System was awarded an issue of \$26,218 5% road improvement bonds at a premium of \$226.50, equal to 100.86.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.**—The \$6,195 4½% gravel road bonds offered on Oct. 12—V. 123, p. 1906—were awarded to the Fletcher American Trust Co. of Indianapolis at a premium of \$77.70, equal to 101.25, a basis of about 4.24%. Date Oct. 15 1926. Denom. \$309.75. Due \$309.75 each six months from May 1 1927 to Nov. 1 1936, incl. Interest payable M. & N.

**ISLAND CREEK AND STEUBENVILLE TOWNSHIPS INDEPENDENT RURAL SCHOOL DISTRICT NO. 2 (P. O. Steubenville), R. F. D., Jefferson County, Ohio.—BOND SALE.**—The \$89,590 5% school bonds offered on June 14—V. 122, p. 3112—were awarded to Ryan, Sutherland & Co. of Toledo on July 12 at private sale at a premium of \$100, equal to 100.12, a basis of about 4.93%. Date March 15 1926. Due \$2,000, March and Sept. 1 1927 to 1941 incl.; \$2,000, Sept. 15 1942 to 1945 incl.; and \$1,500 in 1946.

**JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich.—BOND OFFERING.**—J. F. Clark, Secretary Board of Education, will receive sealed bids until 4 p. m. Oct. 22 for \$700,000 4½% school building bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$28,000 in 1928 and 1929; \$30,000, 1930; \$31,000, 1931; \$32,000, 1932; \$34,000, 1933; \$35,000, 1934; \$36,000, 1935 and 1936; \$38,000, 1937; \$41,000, 1938; \$42,000, 1939; \$44,000, 1940; \$46,000, 1941; \$47,000, 1942; \$48,000, 1943; \$51,000, 1944 and \$53,000 in 1945. Purchaser to furnish and have the bonds printed. A certified check for 2% of the amount of bonds bid for is required.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.**—Breed, Elliott & Harrison of Indianapolis have purchased an issue of \$80,000 4½% Madison Twp. road bonds. Date Sept. 1 1926. Denoms. \$280, \$660, \$710, \$1,050 and \$1,150. Due \$4,450 each six months from May 15 1927 to Nov. 15 1936 incl. Legality approved by Matson, Carter, Ross & McCord.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Lakeview), Colo.—BONDS DEFEATED.**—In V. 123, p. 1533, we reported the sale of \$48,000 4½% school bonds to Gray, Emery, Vasconcelis & Co. of Denver. The sale has not been consummated as the bonds were defeated at the election held on Oct. 1.

**KEANSBURG SCHOOL DISTRICT (P. O. Keansburg), Monmouth County, N. J.—BOND SALE.**—The \$85,000 5% school bonds offered on Oct. 8—V. 123, p. 1787—were awarded to Boland & Preim of New York City at a premium of \$340, equal to 100.40, a basis of about 4.96%. Due \$4,000, 1927 to 1941, incl.; and \$5,000, 1942 to 1946, incl.

**KENMORE, Erie County, N. Y.—BOND OFFERING.**—Walter Ducker, Village Clerk, will receive sealed bids until Oct. 25 for \$145,775 5% village bonds. Date Nov. 1 1926.

**KENMORE, Summit County, Ohio.—BOND OFFERING.**—H. D. Willis, City Auditor, will receive sealed bids until 12 m. (Central standard time) Nov. 2 for \$11,500 5½% coupon water works extension bonds. Denom. \$1,000 except one for \$1,500. Date Oct. 1 1926. Due Oct. 15 as follows: \$2,000, 1927 to 1930 incl.; and \$3,500 in 1931. Prin. and int. (A. & O. 15) payable at the City Treasurer's office. A certified check for 10% of amount of bonds bid for is required.

**KENNETT SQUARE, Chester County, Pa.—BOND OFFERING.**—W. E. Voorhees, Secretary of Borough Council, will receive sealed bids until 2 p. m. Oct. 25 (to be opened at 2 p. m. Oct. 26) for \$100,000 4½% improvement bonds. Date Nov. 1 1926. Denom. \$500. Due serially. A certified check for \$500, payable to the Borough Treasurer, is required.

**KENSSETT INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—MATURITY.**—The \$36,500 4½% school bonds purchased by Geo. M. Bechtel & Co. of Davenport at 100.41 on Oct. 9—V. 123, p. 1916—on a basis of about 4.44%, mature as follows: \$2,000, 1927 to 1936 incl.; \$3,000, 1937 to 1942 incl.; and \$1,500 in 1943.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—The \$150,000 4½% coupon road impt. bonds offered on Sept. 28—V. 123, p. 1782—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$2,428.80, equal to 101.61, a basis of about 4.19%. Date Sept. 7 1926. Due \$7,500 each six months from May 15 1928 to Nov. 15 1937, incl.

**KNOXVILLE SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.**—The \$26,000 4½% school bonds offered on July 22—V. 123, p. 357—were awarded to the Mellon National Bank of Pittsburgh at a premium of \$727.77, equal to 102.41, a basis of about 4.29%. Date Aug. 2 1926. Due Aug. 2 as follows: \$5,000, 1931, 1936, 1941 and 1946, and \$6,000 in 1951.

**KOSSUTH COUNTY (P. O. Algoma), Iowa.—BONDS NOT SOLD.**—The \$32,634 40 drainage bonds offered on Oct. 5—V. 123, p. 1533—have not been sold. Bertha E. Johnson, County Auditor.

**LA CROSSE, La Crosse County, Wis.—BOND SALE.**—The \$25,000 4½% coupon improvement bonds offered on Oct. 8—V. 123, p. 1787—were awarded to the Second Ward Securities Co. of Milwaukee, at a premium of \$77, equal to 100.30, a basis of about 4.44%. Date Oct. 1 1926. Due April 1 as follows: \$3,000, 1927, 1929, 1931, 1933, 1935 and \$2,000, 1928, 1930, 1932, 1934 and 1936.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The \$175,000 5% coupon hospital building bonds offered on Oct. 9—V. 123, p. 1661—were awarded to the Commercial Bank of Crown Point at a premium of \$6,811, equal to 103.87, a basis of about 4.20%. Date July 1 1926. Due \$4,000 July 1 1927 and \$9,000 each six months from Jan. 1 1928 to Jan. 1 1937, incl.

**LANSING, Ingham County, Mich.—BOND ELECTION.**—On Nov. 2 an election will be held for the purpose of voting on the question of issuing \$350,000 paving bonds.

**LIMA, Allen County, Ohio.—FOND SALE.**—The following four issues of 5½% bonds aggregating \$58,725 offered on Oct. 8—V. 123, p. 1534—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$1,365, equal to 102.30, a basis of about 4.70%:

\$4,705 West High Street boulevard lighting installation bonds. Due on April 15 as follows: \$705, 1928 and \$1,000, 1929 to 1932 incl.  
7,100 West North Street boulevard lighting installation bonds. Due on April 15 as follows: \$1,100, 1928 and \$1,000, 1929 to 1934 incl.  
2,920 West Market Street boulevard lighting installation bonds. Due on April 15 as follows: \$920, 1928 and \$500, 1929 to 1932 incl.  
44,000 Lima sewer district, Series J, bonds. Due \$2,000, Oct. 15 1928 to 1949 incl.  
Dated Oct. 15 1926.

**LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.**—Floyd W. Harrison, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) Oct. 27 for \$43,000 special assessment paving bonds. A certified check for \$300, payable to the City Treasurer, is required.

**LONGVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Starkville), Oktibbeha County, Miss.—BOND DESCRIPTION.**—The \$10,000 6½% coupon school bonds sold to the Meridian Finance Corp. of Meridian on Sept. 15—V. 123, p. 1788—at a premium of \$100, equal to 105, a basis of about 5.33% are described as follows: Date Oct. 1 1926. Denom. \$500. Due \$500, Oct. 1 1927 to 1946, incl. Int. payable A. & O.

**LOUISIANA (State of)—BOND OFFERING.**—L. B. Bavard, State Treasurer, will receive sealed bids until 12 m. Oct. 20 for \$500,000 State gold impt. bonds. Date Nov. 1 1926. Due Nov. 1 1932. Legality approved by Charles & Rutherford, St. Louis.

**MACKINAW AND WAWATAM TOWNSHIPS SCHOOL DISTRICT NO. 1, FRACTIONAL (P. O. Mackinaw City), Chippewyan County, Mich.—BOND SALE.**—The \$50,000 school bonds offered on June 26—V. 122, p. 3490—were awarded to Whittelev, McLean & Co. of Detroit as 4½s at a premium of \$370, equal to 100.74, a basis of about 4.44%. Dated July 1 1926. Due \$1,000, 1927 to 1943 incl.; and \$3,000, 1944 to 1954 incl.

**MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.**—Lamar P. Wilson, County Auditor, will receive sealed bids until 12 m. Oct. 18 for \$7,836.57 5% county home repair bonds. Date Nov. 1 1926. Denom. \$500 except one for \$336.57. Due \$336.57, March and Sept. 1 1928, and \$500, March and Sept. 1 1929 to 1935 incl. A certified check for 5% of the bonds bid for is required.

**MANATEE, Manatee County, Fla.—BID REJECTED.**—The only bid received for the \$90,000 6% impt. bonds scheduled for sale on Oct. 12—V. 123, p. 1907—offered 85.03 and was rejected.

**MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING.**—The Clerk Board of County Commissioners will receive sealed bids until Oct. 21 for \$580,000 5½% road bonds.

**MANCHESTER, Ontario County, N. Y.—FOND SALE.**—Myron W. Greene of Rochester has purchased an issue of \$4,000 5½% fire truck and equipment bonds. Due serially Oct. 1 1927 to 1930 incl.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—The \$25,250 6% coupon assessment sanitary sewer and paving bonds offered on Oct. 11—V. 123, p. 1534—were awarded to the Mansfield Savings Bank of Mansfield at par. Date Oct. 1 1926. Due Oct. 1 as follows: \$7,300, 1927; \$6,850, 1928; \$6,700, 1929, and \$2,250, 1930 and 1931.

**BOND SALE.**—The \$3,000 6% sidewalk construction bonds offered on the same date—V. 123, p. 1662—were awarded to the Mansfield Savings Bank of Mansfield at par. Date Sept. 1 1926. Due \$1,000, April 1 1927 to 1929 incl.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—The \$12,500 4½% coupon road bonds offered on Oct. 9—V. 123, p. 1907—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$192.50, equal to 101.54. Date Sept. 7 1926. Due May and Nov. 1 1927 to 1936, inclusive.

**MARSHALL, Calhoun County, Mich.—BOND ELECTION.**—An election will be held on Nov. 2 for the purpose of voting on the question of issuing \$51,000 paving bonds.

**MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Marshalltown), Iowa.—BOND OFFERING.**—D. R. Jackson, Secretary Board of Education, will receive sealed bids until 8 p. m. Oct. 20 for \$90,000 school bonds.

**MITCHELL, Lawrence County, Ind.—BOND SALE.**—The \$12,000 5% city bonds offered on Sept. 29—V. 123, p. 1534—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$485, equal to 104.04, a basis of about 4.25%. Date Aug. 1 1926. Due \$1,000, July 1 1930, and \$1,000, Jan. and July 1 1931 to Jan. 1 1936 incl.

**MOHICAN RURAL SCHOOL DISTRICT (P. O. Mohican), Ashland County, Ohio.—BOND ELECTION.**—On Nov. 2 an election will be held for the purpose of voting on the question of issuing \$3,600 school bonds.

**MONROE, Monroe County, Mich.—FOND SALE.**—The \$39,000 5½% paving bonds offered on Oct. 4—V. 123, p. 1788—were awarded to the Bank of Detroit of Detroit at a premium of \$666.92, equal to 101.69. Due in 1 to 5 years.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. Oct. 20 for the following 3 issues of 4½% bonds aggregating \$88,000:

\$6,000 Sugar Creek Twp. road bonds. Denom. \$300. Due \$300 each six months from May 15 1927 to Nov. 15 1936 incl.  
12,000 Brown Twp. road bonds. Denom. \$600. Due \$600 each six months from May 15 1927 to Nov. 15 1936 incl.  
70,000 Union Twp. road bonds. Denom. \$500. Due \$3,500, May 15 1927 to Nov. 15 1936 incl.

Dated Aug. 15 1926. Interest payable M. & N. 15.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS OFFERED.**—F. A. Kilmer, Clerk Board of County Commissioners, received sealed bids until 10 a. m. (Central time) Oct. 15 for \$8,700 5½% coupon Cedarhurst Ave. bonds. Date Nov. 1 1926. Denom. \$1,000, \$500 and one for \$700. Due Nov. 1 as follows: \$500, 1927; \$700, 1928; \$1,000, 1929 to 1935 incl.; and \$500 in 1936. Int. payable M. & N. Legality to be approved by D. W. & A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

**MORGANTOWN, Monongalia County, W. Va.—BOND SALE.**—The following two issues of 5% coupon bonds, aggregating \$100,000, offered on Oct. 13—V. 123, p. 1907—were awarded to Harris, Forbes & Co. of New York at a premium of \$3,920, equal to 103.92, a basis of about 4.70%:

\$50,000 sewer bonds. Date Aug. 1 1924. 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, 1949 and \$50,000, 1951.

**MORRISTOWN, Shelby County, Ind.—BOND OFFERING.**—Charles M. Jackson, Town Clerk, will receive sealed bids until 2 p. m. Oct. 18 for \$10,000 5% water bonds. Date Oct. 18 1925. Denom. \$500. Due \$1,000 July 1 1941; \$1,000, Jan. and July 1 1942; \$1,000, Jan. 1 1943; \$1,500, July 1 1943; \$1,000, Jan. 1 1944; \$1,500, July 1 1944, and \$1,000, Jan. and July 1 1945. Prin. and int. (J. & J.) payable at the Union State Bank of Morristown.

**MOUNT DORA, Lake County, Fla.—BOND SALE.**—The \$93,000 6% coupon special assessment refunding bonds offered on Oct. 7—V. 123, p. 1409—were awarded to the Wesco Co. of Chattanooga at 97, a basis of about 6.66%. Date Oct. 1 1926. Due Oct. 1 as follows: \$9,000, 1927 to 1933, incl.; \$10,000, 1934 to 1936, incl.

**MULESHOE, Bailey County, Tex.—BOND SALE.**—The \$40,000 5½% coupon water works bonds offered on July 30—V. 123, p. 611—were



awarded to H. C. Burt & Co. of Austin at 98.50. Date Aug. 1 1926. Denom. \$1,000. Due serially, 1927 to 1966, incl. Int. payable F. & A.

**MULESHOE, Bailey County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Oct. 7 an issue of \$40,000 5½% water works bonds. Due serially.

**NATCHITOCHE PARISH SCHOOL DISTRICT NO. 8 (P. O. Natchitoches), La.—BOND OFFERING.**—E. A. Lee, Supt. of School Board, will receive sealed bids until Nov. 2 for \$60,000 5% school bonds.

**NEWARK, Essex County, N. J.—BOND OFFERING.**—John Howe, Director of Revenue and Finance, will receive sealed bids until 11 a. m. Nov. 8 for an issue of 4½% coupon or registered water bonds not to exceed \$2,000,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$2,000,000. Date Nov. 15 1926. Denom. \$1,000. Due Nov. 15 as follows: \$40,000, 1927 to 1946, incl., and \$60,000, 1947 to 1966, incl. Prin. and int. (M. & N.) payable in gold at the National State Bank, Newark. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Reed, Dougherty, Hoyt & Washburn, New York. A certified check for 2% of the amount of bonds bid for, payable to the above named official is required.

**NEW MADRID COUNTY DRAINAGE DISTRICT NO. 38 (P. O. Parma), Mo.—BOND SALE.**—Kauffman, Smith & Co. of St. Louis have purchased an issue of \$325,000 5¼% drainage bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$3,000, 1931; \$8,000, 1932 to 1935, incl.; \$16,000, 1936 to 1939, incl.; \$17,000, 1940 to 1942; \$36,000, 1943; \$42,000, 1944; \$46,000, 1945, and \$51,000, 1946. Principal and int. (M. & N.) payable at the County Treasurer's office, New Madrid. Legality approved by Charles & Rutherford, St. Louis.

**NEWTOWN SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.**—A. L. Wilson, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 23 for \$100,000 5% school bonds. Date Sept. 15 1926. Denoms. \$4,000, \$170 and one for \$90. Due Sept. 15 as follows: \$4,170, 1928 to 1950, incl., and \$4,090 in 1951. Prin. and semi-annual int. payable at the Milford National Bank, Milford. A certified check for 5% of the bonds bid for payable to the Board of Education is required.

**NOCONU, Montague County, Tex.—BOND SALE.**—H. C. Burt & Co. of Houston have purchased an issue of \$50,000 6% city bonds at par.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.**—The First National Bank of Boston purchased on Oct. 11 an issue of \$40,000 tuberculosis hospital notes on a 3.93% discount basis. Date Oct. 11 1926. Due May 1 1927.

**NORTHAMPTON SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.**—Clyde S. Frankenfield, Superintendent of Schools, will receive sealed bids until 6 p. m. Nov. 3 for \$275,000 4½% coupon school bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$50,000 in 1931, 1936, 1941, 1946 and 1951, and \$25,000 in 1956. Principal and interest (M. & N.) payable in Northampton. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for is required.

**NORTH CASTLE WATER DISTRICT NO. 1 (P. O. Armonk), Westchester County, N. Y.—BOND OFFERING.**—T. William Brundage, Town Clerk, will receive sealed bids until 8 p. m. Oct. 25 for \$125,000 not exceeding 6% coupon or registered water bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1931 and \$8,000, 1932 to 1946, incl. Legality approved by Clay & Dillon, New York. A certified check for \$5,000 payable to J. Hobart Cox, Town Supervisor, is required.

**NORTH LITTLE ROCK, Pulaski County, Ark.—BOND OFFERING.**—Justin Matthews, Chairman Board of Commissioners will receive sealed bids until 10 a. m. Oct. 20 for \$400,000 5% viaduct improvement District No. 1 bonds.

**NORTH YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—BOND OFFERING.**—John H. Saylor, Secretary Board of Directors, will receive sealed bids until 9.30 a. m. Nov. 1 for \$14,000 4½% coupon school bonds. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 in 1931, \$5,000 in 1936 and \$7,000 in 1941. A certified check for 1% of the par value of the bonds bid for is required.

**OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.**—Speed Warren, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) Oct. 27 for \$28,500 5¼% coupon school bonds. Dated Oct. 1 1926. Denoms. \$1,000 and \$1,500. Due Oct. 1 as follows: \$1,000, 1928; \$1,500, 1929; \$1,000, 1930; \$1,500, 1931 to 1933 incl.; \$1,000, 1934, and \$1,500, 1935 to 1947 incl. Int. payable A. & O. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati. A certified check for 3% of amount of bonds bid for is required.

**OCEAN CITY, Cape May County, N. J.—BOND OFFERING.**—J. Reeves Hildreth, City Clerk, will receive sealed bids until 3 p. m. Oct. 25 for an issue of \$63,000 not exceeding 5% coupon or registered assessment, series No. 7, bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 1931. Int. rate to be given in multiples of ¼ of 1%. Legality approved by Clay & Dillon, New York. A certified check for \$1,260, payable to the City Treasurer, is required.

**OCEANSIDE SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.**—J. B. Lees, City Clerk, will receive sealed bids until 11.30 a. m. Oct. 18 for \$21,000 5% school bonds. Dated Sept. 20 1926. Denom. \$1,000. Due Sept. 20 as follows: \$1,000, 1929 and 1930; \$2,000, 1931; \$1,000, 1932 and 1933; \$2,000, 1934; \$1,000, 1935 to 1945 incl., and \$2,000, 1946. Principal and interest (M. & S.) payable at the County Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco. A certified check for 3% of the bid required.

**OLNEY, Young County, Texas.—BONDS REGISTERED.**—The State Comptroller registered on Oct. 7 the following three issues of 6% bonds, aggregating \$80,000:  
\$25,000 street improvement bonds.  
40,000 city hall bonds.  
15,000 water works bonds.  
Due serially.

**ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Orlando), Fla.—BOND OFFERING.**—James A. Knox, Chairman Board of Public Instruction, will receive sealed bids until 10 a. m. Oct. 26 for \$105,000 6% school bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 1929 to 1953, incl., and \$4,000 1954. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for 1% of the bonds bid for required.

**ORLANDO, Orange County, Fla.—BOND SALE.**—The following 5% bonds, aggregating \$580,000 offered on Oct. 8—V. 123, p. 1789—were awarded to the Barnett National Bank of Jacksonville at 96.31:  
\$180,000 paving, sewer and sidewalk bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. Int. payable A. & O.  
170,000 paving bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. Int. payable A. & O.  
70,000 police and fire alarm system bonds. Date Sept. 1 1926. Due Sept. 1 as follows: \$7,000, 1927 to 1936 incl., and \$10,000, 1937 to 1946 incl. A certified check for \$1,700, payable to the city, required. Int. payable M. & S.  
60,000 sewer bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. A certified check for \$2,300, payable to the city, required. Int. payable A. & O.  
50,000 fire station bonds.  
50,000 additional incinerator bonds.

**OSCEOLA, Lewis County, N. Y.—BOND SALE.**—The \$8,000 5% registered bridge bonds offered on Sept. 29—V. 123, p. 1662—were awarded to the Camden Bank of Camden. Date Aug. 15 1926. Due \$1,000 Feb. 15 1927 to 1934, inclusive.

**ORONOCO SCHOOL DISTRICT, Olmstead County, Minn.—BONDS OFFERED.**—C. E. Postler, Clerk Board of Education, received sealed bids until 1:30 p. m. Oct. 1 for \$16,500 at not exceeding 5% school bonds. These are the bonds which were to have been sold on Sept. 17 (V. 123, p. 1409).

**PALESTINE, Anderson County, Texas.—BOND ELECTION.**—An election will be held on Oct. 30 for the purpose of voting on the question of issuing \$125,000 municipal hospital bonds.

**PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—The \$45,000 5% coupon or registered school bonds offered on Oct. 11 (V. 123, p. 1662) were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at a premium of \$60.30, equal to 100.13, a basis of about 4.99%. Dated Sept. 1 1926. Due Sept. 1 as follows: \$1,000 in 1927 to 1956 incl., and \$1,500 in 1957 to 1966 incl.

**PALM BEACH COUNTY SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—BOND OFFERING.**—Joseph A. Youngblood, Superintendent Board of Public Instruction, will receive sealed bids until 1:30 p. m. Oct. 26 for the following three issues of school bonds, aggregating \$950,000:  
\$800,000 5¼% Special Tax School Dist. No. 1 bonds. Date July 1 1926. Due July 1 as follows: \$20,000, 1928, and \$30,000, 1929 to 1954 incl. A certified check for \$16,000 required.  
100,000 6% Special Tax School Dist. No. 3 bonds. Date April 1 1926. Due \$4,000 April 1 1928 to 1952 incl. A certified check for \$3,000 required.  
50,000 6% Special Tax School Dist. No. 6 bonds. Date July 1 1926. Due \$2,000 July 1 1928 to 1953 incl. A certified check for \$2,000 required.  
Prin. and int. payable at the Seaboard Nat. Bank, New York City.

**PASADENA, Los Angeles County, Calif.—BOND SALE.**—The Freeman, Smith & Camp Co. of Portland has purchased an issue of \$39,000 4¼% sewer bonds at a premium of \$265, equal to 100.68.

**PECAN GAP INDEPENDENT SCHOOL DISTRICT, Delta County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Oct. 7 an issue of \$8,000 5% school bonds. Due serially.

**PENNSYLVANIA (State of)—BOND SALE.**—The State has disposed of at private sale the remaining \$5,955,000 4% coupon or registered series G highway bonds of the \$10,000,000 bond issues offered on Sept. 23, of which \$4,045,000 bonds were sold at that time.—V. 123, p. 1789.

**PLEASANT ROAD DISTRICT, Barbour County, W. Va.—BOND SALE.**—The \$114,000 5¼% coupon road bonds offered on Oct. 13—V. 123, p. 1908—were awarded to N. S. Hill & Co. of Cincinnati, at a premium of \$580, equal to 100.50, a basis of about 5.39%. Date July 1 1925. Due July 1 as follows: \$11,000, 1927 to 1936, incl., and \$4,000, 1937.

**POCAHONTAS, Pocahontas County, Iowa.—BOND SALE.**—Geo. M. Bechte & Co. of Davenport have purchased an issue of \$5,800 water bonds.

**POLK COUNTY (P. O. Bartow), Fla.—BOND SALE.**—The following three issues of 6% bonds, aggregating \$540,000 offered on Oct. 5—V. 123, p. 1663—were awarded to a syndicate composed of Caldwell & Co. of Birmingham, the Brown-Crummer Co. of Wichita, John Nuveen & Co. of Chicago, Bohmer-Reinhart Co. and Breed, Elliot & Harrison both of Cincinnati. Date Oct. 1 1926.

\$400,000 road bonds. Due \$40,000 Oct. 1 1927 to 1936, incl.  
100,000 road bonds. Due \$10,000 Oct. 1 1927 to 1936 incl.  
40,000 road bonds. Due \$4,000 Oct. 1 1927 to 1936, incl.  
The \$102,000 issue offered on the same date—V. 123, p. 1663—was not sold.

**POMONA, Los Angeles County, Calif.—BOND SALE.**—The National City Co. of New York has purchased an issue of \$859,000 5% consolidated water plant bonds at a premium of \$53,533, equal to 106.29.

**PONTIAC, Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until 10 a. m. Oct. 25 for \$21,000 4½% fire department bonds. These bonds are part of an authorized issue of \$75,000.

**PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.**—W. H. Williamsen, Village Clerk, will receive sealed bids until 12 m. Nov. 9 for the following 5½% Fifth Street Impt. bonds, aggregating \$12,000:  
\$10,000 Special assessment bonds. Due Sept. 1 as follows: \$1,000, 1928 and 1929; \$2,000, 1930; \$1,000, 1931 and 1932; \$2,000, 1933 and 1934, 1934 and 1935.  
2,000 Village's portion. Due \$1,000 Sept. 1 1928 and 1929.

Date Sept. 1 1926. Denom. \$1,000. A certified check for 5% of the bid, payable to the Village Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. Oct. 23 for \$20,000 4½% road bonds. Date Oct. 15 1926. Denom. \$1,000. Due \$1,000 May 15 and Nov. 15 1927 to Nov. 15 1936 inclusive.

**PORTSMOUTH, Scioto County, Ohio.—BIDS.**—Following is the complete list of bids received for the four issues of bonds aggregating \$172,199.44, awarded on Sept. 21 (V. 123, p. 1908):

Bidder—	\$96,418 51	\$22,639 82	\$28,151 11	\$25,000 00
State Teachers' Retirement System.	Premium.	Premium.	Premium.	Premium.
Seasongood & Mayer, Cin.	\$6,520 00	\$1,528 75	\$1,904 00	\$904 50
Ryan, Sutherland & Co., Toledo.	6,309 00	*1,600 00	1,910 00	867 00
Detroit Trust Co., Detroit.	6,190 00	1,561 00	1,870 00	*765 00
N. S. Hill & Co., Cincinnati.	5,911 00	1,463 00	1,776 00	777 00
First Citizens Corp., Colum.	5,822 00	1,436 00	1,765 50	953 00
W. L. Slayton & Co., Toledo.	3,260 00	701 00	896 00	200 00
Central Nat. Bank, Portsm.	5,530 00	1,372 00	1,650 00	541 00
The Herrick Co., Cleveland.	6,296 00	1,515 00	1,923 00	251 25
Stranahan, Harris & Oatis, Inc., Toledo.				811 00
Weil, Roth & Irving, Cin.	*6,511 20	1,563 40	*1,966 80	922 50
Otis & Co., Cleveland.	6,266 00	1,469 00	1,286 50	*1,010 00
Federal Secur. Corp., Chic.	6,288 00	1,478 00	1,838 00	774 00
Assel, Goetz & Moerlein, Cin.	5,409 68	1,393 20	1,754 05	610 10
	6,096 00	1,531 00	1,806 00	731 00

\*Successful bids. x All or none.

**PRESTON TOWNSHIP SCHOOL DISTRICT (P. O. Lakewood), Wayne County, Pa.—BOND SALE.**—The \$25,000 4½% coupon school bonds offered on Oct. 2—V. 123, p. 1663—were awarded to the Farmers & Merchants Bank of Homestead at par. Date Oct. 1 1926. Due Oct. 1 as follows: \$15,000, 1941, and \$5,000, 1946 and 1951.

**PRINCESS ANNE COUNTY (P. O. Princess Anne) Va.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until Nov. 9 for the following road bonds, aggregating \$293,000:  
\$168,000 Pungo district bonds.  
125,000 Seaboard district bonds.  
These are the bonds originally scheduled for sale on Oct. 25—V. 123, p. 1663.

**PROSPECT SPECIAL TAX SCHOOL DISTRICT (P. O. Bradenton), Manatee County, Fla.—BOND SALE.**—Prudden & Co. of Toledo have purchased an issue of \$4,000 6% school bonds at 85, a basis of about 7.70% to optional date and a basis of about 7.26% if allowed to run full term of years. Due Dec. 1 1954, optional Dec. 1 1941. These are the bonds offered on Sept. 28 at which time we reported the bonds unsold.—V. 123, p. 1790.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.**—The following three issues of bonds, aggregating \$44,343.46, were awarded on Oct. 8 as follows:  
To J. F. Wild & Co. of Indianapolis:

**\$14,800 Indian Creek Twp. road bonds.** Date Sept. 15 1926. Denom. \$740. Due \$740 May and Nov. 15 1927 to 1936 incl. Interest payable M. & N.

**25,000 Salem and Beaver Twps. road bonds.** Date Sept. 15 1926. Denom. \$625. Due \$2,500 May 15 1927 to 1936 incl.

The price paid for the above two issues of bonds was a premium of \$536 83, equal to 101.34, a basis of about 4.22%.

To the Fletcher American Co. of Indianapolis:

**\$4,543 36 6% ditch bonds** at a premium of \$47 85, equal to 101.05. Due in five years.

**PUNTA GORDA, Charlotte County, Fla.—BOND OFFERING.**—L. E. Robinson, City Clerk, will receive sealed bids until 3 p. m. Nov. 4 for the following two issues of 6% bonds, aggregating \$727,200:

**\$70,900 improvement bonds.** Denoms. \$1,000 except 1 for \$900. Due Oct. 15 as follows: \$8,000, 1928 to 1935 incl., and \$6,900 1936.

**56,300 sanitary sewer bonds.** Denom. \$1,000 except one for \$300. Due Oct. 15 as follows: \$6,000, 1928 to 1935 incl.; \$8,300, 1936.

Dated Oct. 15 1926. Prin. and int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, New York City. A certified check for 2% of the bonds bid for, required. Legality approved by Caldwell & Raymond of New York City.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—W. O. Clodfelter, County Treasurer, will receive sealed bids until 12 m. Oct. 18 for \$4,000 4½% road bonds. Due semi-annually in 1 to 10 years.

**QUINCY, Norfolk County, Mass.—BOND SALE.**—The following five issues of 4% coupon or registered bonds, aggregating \$287,500, offered on Oct. 7—V. 123, p. 1908—were awarded to Estabrook & Co. of Boston at 100.229, a basis of about 3.95%.

**\$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.

**READING, Berks County, Pa.—BOND SALE.**—Edward B. Smith & Co. of Philadelphia were awarded on Oct. 8 the \$850,000 4½% coupon or registered general improvement, series X, bonds at a premium of \$4.86, equal to 100.51, a basis of about 4.19%. These bonds were offered on Oct. 6—V. 123, p. 1410—but the award was postponed until Oct. 8. A list of bids received was given in V. 123, p. 1908. Date Oct. 15 1926. Due Oct. 15 as follows: \$42,000 1927 to 1936, incl., and \$43,000 1937 to 1946, incl.

**REDFORD, LIVONIA AND FARMINGTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Clarencetown, Farmington R. F. D.), Oakland County, Mich.—BOND SALE.**—The \$22,000 school bonds offered on Oct. 5 (V. 123, p. 1536) were awarded to the Bank of Detroit of Detroit as 4½s at a premium of \$337 26, equal to 101.53, a basis of about 4.41%. Date Oct. 25 1926. Int. payable M. & N. Due Oct. 25 1926.

**RIVER ROUGE, Wayne County, Mich.—BOND OFFERING.**—Raymond I. Peters, City Clerk, will receive sealed bids until 8 p. m. Oct. 19 for \$198,220 50, not exceeding 6% (special assessment) paving bonds. Date Nov. 1 1926. Denom. \$1,000 and odd amounts. Due serially 1927 to 1931, incl. A certified check for 1% of the amount bid for, payable to the City Treasurer is required.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Sealed bids will be received until 2:30 p. m. Oct. 19 by J. C. Wilson, City Comptroller, for six issues City of Rochester notes, aggregating \$1,350,000 as follows:

**\$500,000 local impt. notes** as per ordinance of the Common Council, Oct. 13 1926.

**150,000 municipal building construction notes** as per ordinance of Common Council, Oct. 13 1926.

**100,000 municipal hospital notes** as per ordinance of Common Council Oct. 13 1926.

**350,000 subway railroad notes** as per ordinance of Common Council, Aug. 4 1926 and Oct. 13 1926.

**150,000 school construction bonds** as per ordinance of the Common Council, May 12 1925.

**100,000 water works impt. bonds** as per ordinance of the Common Council, Feb. 23 1926.

Date Oct. 13 1926. Due Feb. 23 1927. Notes will be drawn with interest, and will be deliverable and payable at the Central Union Trust Co., New York City. Bidders to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

**ROCKY MOUNT GRADED SCHOOL DISTRICT, Edgecombe County, No. Caro.—BOND SALE.**—The \$350,000 coupon or registered school bonds offered on Oct. 8 (V. 123, p. 1536) were awarded to N. S. Hill & Co. of Cincinnati as 4½s at 100.21, a basis of about 0.00%. Date Oct. 1 1926. Due \$10,000 Oct. 1 1928 to 1926 inclusive.

**ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.**—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. Oct. 20 for \$75,000 not exceeding 6% coupon or registered water works bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$5,000 Nov. 1 1927 to 1941 inclusive. Purchaser to print bonds at his own expense. Prin. and int. (M. & N.) payable at the Bank of Rockville Center Trust Co., Rockville Center. A certified check for 5% of the amount bid, payable to Frank H. Erlisman, Village Treasurer, is required.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.**—The \$17,950 5% coupon street impt. bonds offered on Oct. 5—V. 123, p. 1410—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$240, equal to 101.33, a basis of about 4.73%. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,950, 1928 and \$2,000, 1929 to 1936, incl.

**ROSE AND HURON CENTRAL SCHOOL DISTRICT NO. 2 (P. O. North Rose), Wayne County, N. Y.—BOND SALE.**—The \$200,000 coupon or registered school bonds offered on Oct. 11—V. 123, p. 1790—were awarded to Harris, Forbes & Co. of New York as 4½s at 100.198.

**ROWAN COUNTY (P. O. Salisbury), No. Caro.—BOND SALE.**—R. S. Dickson & Co. of Gastonia have purchased an issue of \$230,000 highway bonds.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—BOND OFFERING.**—Jerome E. Webber, Secretary Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) Nov. 4 for \$871,000, not exceeding 5% school bonds. Due \$15,000, 1929 to 1931, incl.; \$20,000, 1932 to 1934, incl.; \$25,000, 1935 to 1937, incl.; \$30,000, 1938 to 1943, incl.; \$35,000, 1943 to 1946, incl.; \$40,000, 1947 to 1955, incl., and \$41,000 in 1956. A certified check for \$2,500 is required.

**SAN FRANCISCO (City and County of), Calif.—BOND OFFERING.**—J. S. Dunnigan, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. Nov. 15 for \$2,400,000 5% coupon or registered Hetch Hetchy water bonds. Date Jan. 1 1925. Denom. \$1,000. Due \$60,000 Jan. 1 1930 to 1969, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. Bidders may bid for the whole or part of the bonds offered and when a less amount of the whole amount offered is bid for the bidder shall state the years or year of maturity thereof. Legality approved by John C. Thomson of N. Y. City. A certified check for 5% of the bonds bid for payable to the above named official required.

#### Financial Statement.

The outstanding bonded debt of the city and County is—	\$41,000,000
Water debt	40,932,800
Other debt	
Total	\$81,932,800
The city has no floating indebtedness nor debt created in anticipation of taxes.	
The assessment roll for the current fiscal year is—	\$756,583,094
Non-operative property	225,977,028
Operative property	
Total assessment	\$982,560,122
property assessed at approximately 50% of its value.	

**ST. JOSEPH, Buchanan County, Mo.—BOND SALE.**—The \$300,000 4½% public sewer bonds offered on Oct. 12—V. 123, p. 1790—were awarded to Stern Bros. & Co. of Kansas at 101.95, a basis of about 4.29%. Date Sept. 1 1926. Due \$20,000 Sept. 1 1931 to 1945, incl.

**SARASOTA, Sarasota County, Fla.—BOND OFFERING.**—H. I. Southwick, City Clerk, will receive sealed bids until 5 p. m. Oct. 18 for the following two issues of 6% bonds, aggregating \$148,000:

**\$127,000 city bonds.** Due Oct. 15 as follows: \$5,000, 1927; \$10,000, 1928 to 1931; \$12,000, 1932; \$15,000, 1933 and 1934 and \$20,000, 1935 and 1936.

**21,000 city bonds.** Due Oct. 15 as follows: \$5,000, 1927 and \$8,000, 1928 and 1929.

Date Oct. 15 1926. Principal and int. (A. & O.) payable at the Hanover National Bank, New York City. Purchaser to pay for legal opinion and any bank exchange charges. A certified check for \$2,000, required.

**SAVANNAH, Chatham County, Ga.—BOND OFFERING.**—N. P. Cornish, City Clerk, will receive sealed bids until 1 p. m. Oct. 25 for the following 4½% bonds, aggregating \$2,000,000:

**\$900,000 sewerage system bonds.** Denom. \$1,000 and \$500. Due \$30,000, Aug. 1 1927 to 1956, incl.

**600,000 refunding bonds.** Denom. \$1,000. Due \$50,000, Aug. 1 1927 to 1938, incl.

**250,000 water works system bonds.** Denom. \$1,000 and \$500. Due \$10,000, Aug. 1 1927 to 1951, incl.

**250,000 Bay St. Viaduct bonds.** Denom. \$1,000 and \$500. Due \$10,000, Aug. 1 1927 to 1951, incl.

Date Aug. 1 1926. Prin. and int. (F. & A.) payable in gold at the City Treasurer's office or at the fiscal agency of Savannah in New York City, at option of holder. A certified check for \$20,000, payable to the City Treasurer, required. Legality to be approved by Clay & Dillon of N. Y. City. These are the bonds originally scheduled for sale on Oct. 11—V. 123, p. 1537.

**SAXON, Bedford County, Pa.—BOND DESCRIPTION.**—The \$25,000 coupon water supply bonds purchased by the First National Bank of Saxton—V. 123, p. 1790—at par bear interest at the rate of 4½% and are described as follows: Date Jan. 1 1926. Denom. \$100, \$500 and \$1,000. Due Jan. 1 1951, option Jan. 1 1931.

**SELMA, Dallas County, Ala.—BOND SALE.**—Ward, Sterne & Co. of Birmingham have purchased an issue of \$40,000 6% improvement bonds at par. Due serially in 1 to 10 years.

**SERRA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.**—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. Oct. 26 for \$28,000 5% school bonds. Dated Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1927 to 1953 incl. Int. payable M. & N. at the County Treasurer's office. A certified check payable to the order of the Chairman of the Board of Supervisors, for 3% of the amount of bonds, required. Legality approved by Gibson, Dunn & Crutcher of Los Angeles.

#### Financial Statement.

Valuation of taxable property	\$786,770
Total bonded debt (including this issue)	29,000

**SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Nov. 4 for \$362,516 4½% coupon street repair bonds. Denom. \$1,000, except 1 for \$516. Date Nov. 1 1926. Due Oct. 1 as follows: \$90,516 1928, \$90,000 1929 and \$91,000 1930 and 1931. Principal and interest (A. & O.) payable at the Village Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer is required.

**SHARON SCHOOL DISTRICT (P. O. Sharon), Mercer County, Pa.—BOND SALE.**—The \$200,000 4½% coupon school bonds offered on Oct. 11—V. 123, p. 1664—were awarded to the National City Co. of New York at 102.609, a basis of about 4.30% to optional date and a basis of about 4.35% if allowed to run full term of years. Date Nov. 1 1926. Due Nov. 1 1956, optional Nov. 1 1946.

**SQUAW CREEK IRRIGATION DISTRICT (P. O. Sisters), Deschutes County, Ore.—BONDS NOT SOLD.**—We are informed by George E. Aitken, Secretary Board of Directors, that the \$35,000 6% irrigation bonds offered on Sept. 14—V. 123, p. 1144—have not yet been sold.

**SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Wayne County, Mich.—BOND SALE.**—The \$820,000 school bonds offered on Oct. 13—V. 123, p. 1909—were awarded to the Guardian Trust Co. of Detroit and the Bank of Commerce, jointly, as 4½s at a premium of \$17,000, equal to 102.07, a basis of about 4.55%. Date Nov. 1 1926. Due in 30 years.

**STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.**—F. S. Moseley & Co. of Boston were awarded on Oct. 13 a \$500,000 temporary loan on a 3.92% discount basis plus a premium of \$11. Denom. \$50,000, \$25,000, \$10,000 and \$5,000. Due June 15 1927. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**SUNNYSIDE, Yakima County, Wash.—BOND OFFERING.**—Sealed bids will be received by K. H. Stone, City Clerk until Nov. 12 for \$20,000 sewer bonds. These are the bonds scheduled for sale on Sept. 27—V. 123, p. 1791.

**SUTHERLAND, Obrien County, Iowa.—BOND SALE.**—The \$25,500 4½% coupon water works bonds offered on Oct. 1—V. 123, p. 1791—were awarded to the White Phillips Co. of Davenport, at a premium of \$140, equal to 100.41, a basis of about 4.46%. Date Oct. 1 1926. Denom. \$500, \$1,000, \$1,500 and \$2,000. Due as follows: \$500, 1927; \$1,000, 1928 and 1929; \$1,500, 1930; \$1,000, 1931; \$1,500, 1932 to 1935, incl. and \$2,000, 1939 to 1945, incl. Int. payable M. & N.

**TEXAS (State of)—BONDS REGISTERED.**—The State Comptroller of Texas registered on Oct. 9 the following four issues of 5% bonds, aggregating \$6,500:

Amount.	Place.	Due
\$2,500	Common School District No. 17, Red River County	20 years
1,800	Common School District No. 12, Martin County	10 to 20 years
1,300	Common School District No. 43, Red River County	20 years
900	Common School District No. 58, Red River County	20 years

**TEXOLA TOWNSHIP (P. O. Sayre), Okla.—BOND SALE.**—The Pierson Bond Co. of Oklahoma has purchased an issue of \$10,000 6% road bonds.

**UKIAH, Mendocino County, Calif.—BOND SALE.**—Dean, Witter & Co. of San Francisco have purchased an issue of \$12,000 5% municipal improvement bonds at a premium of \$149, equal to 101.24. Due serially 1927 to 1938, inclusive.

**UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.**—Lemuel P. Sherman, County Auditor, will receive sealed bids until 2 p. m. Oct. 25 for the following 6% bonds, aggregating \$96,100:

**\$30,800 Inter-County Highway No. 115, Section D, road construction bonds.** Denom. \$500, except one for \$300. Due Sept. 1 as follows: \$6,000, 1927 to 1930 incl., and \$6,800 in 1931.

**28,200 Inter-County Highway No. 238, Section D, road construction bonds.** Denom. \$500 except one for \$200. Due Sept. 1 as follows: \$6,000, 1927 to 1930 incl., and \$4,200 in 1931.

**37,100 bridge construction bonds.** Denom. \$500, except one for \$100. Due Sept. 1 as follows: \$7,500, 1927 to 1930 incl., and \$7,100 in 1931.

Date Sept. 1 1926. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for is required.

**UNION ROAD DISTRICT, Barbour County, W. Va.—BOND SALE.**—The \$127,500 5½% coupon road bonds offered on Oct. 13—V. 123, p. 1909—were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$717, equal to 100.56, a basis of about 5.41%. Date July 1 1924. Due



July 1 as follows: \$8,500 1927, 1929, 1931, 1933, 1935, 1937 and 1939; \$9,000 1928, 1930, 1932, 1934, 1936, 1938 and 1940, and \$5,000 1941.

**UNION ROAD DISTRICT, Wayne County, W. Va.—BOND SALE.**—The \$170,000 5½% coupon road bonds offered on Oct. 13—V. 123, p. 1909—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$6,529.75, equal to 103.84, a basis of about 5.17%. Date Jan. 1 1924. Due Jan. 1 as follows: \$3,000 1932, \$4,000 1933 and 1934, \$5,000 1935 to 1938, incl.; \$6,000 1939 to 1941, \$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 1953 and 1954.

**UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), Broome County, N. Y.—BONDS OFFERED.**—F. Bates White, District Clerk, will receive sealed bids until 8 p. m. Oct. 14 for \$90,000 not exceeding 6% school bonds. Date July 1 1925. Denom. \$1,000. Due \$10,000 Dec. 1 1936 to 1944 incl. Prin. and int. (J. & D.) payable at the Workers Trust Co., Johnson City. Purchaser to print bonds at his own expense. A certified check for 2% of amount bid for is required.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Oct. 23 for \$20,800 4½% road bonds. Due semi-annually in one to ten years.

**WALDEN, Jackson County, Colo.—BOND SALE.**—Peck, Brown & Co. of Denver have purchased an issue of \$151,000 4¼% refunding bonds.

**WARRENTON, Fauquier County, Va.—BOND SALE.**—The Hancock Bond Co. of Chicago has purchased an issue of \$14,000 5% water bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 in 1927, 1928, 1933, 1939 and 1942, and \$2,000 in 1951 and 1955, and \$5,000 in 1956. Principal and int. (F. & A.) payable at the Hanover National Bank, New York City. Legality approved by Reed, Daugherty & Hoyt, New York City.

**WARSAW, Hancock County, Ill.—BOND SALE.**—Hill, Joiner & Co. of Chicago have purchased an issue of \$14,000 4½% water works bonds at a premium of \$22.75, equal to 100.16, a basis of about 4.48%. Due \$1,000, 1928 to 1941 inclusive.

**WASHINGTON SCHOOL TOWNSHIP (P. O. New Amsterdam) Harrison County, Ind.—BOND SALE.**—On Oct. 2 the \$7,200 5% school erection bonds offered on that date—V. 123, p. 1664—were awarded to the Old Capital Bank & Trust Co. of Corydon at a premium of \$240, equal to 103.33, a basis of about 4.50%. Date Oct. 2 1926. Due \$240 each six months from April 2 1927 to Oct. 2 1941, incl.

**WATERVILLE, Kennebec County, Me.—BOND SALE.**—The \$45,000 4% coupon street and sewer bonds offered on Oct. 14—V. 123, p. 1909—were awarded to Geo. G. Averill of Waterville at 99.20, a basis of about 4.12%. Date Oct. 1 1926. Due \$3,000 Oct. 1 1927 to 1941, incl.

**WAUSAU, Marathon County, Wis.—BOND DESCRIPTION.**—The \$380,000 4¼% coupon school bonds sold on Aug. 28 to the Marathon Trust Co. of Wausau—V. 123, p. 1145—at 100.22, a basis of about 4.23%, are described as follows: Date Nov. 1 1926. Denom. \$1,000. Principal and int. (M. & N.) payable at the American National Bank, Wausau. Due May 1 as follows: \$20,000, 1927; \$21,000, 1928; \$23,000, 1929; \$5,000, 1930; \$19,000, 1931; \$24,000, 1932; \$27,000, 1933; \$24,000, 1934; \$22,000, 1935; \$25,000, 1936; \$28,000, 1937; \$7,000, 1938; \$20,000, 1939; \$33,000, 1940; \$37,000, 1941, and \$45,000, 1942.

#### Financial Statement (as Officially Reported).

Assessed valuation for taxation	\$24,656,089
Total debt (this issue included)	961,000
Less water debt	\$187,500
Net debt	773,500
Population, 1920 Census, 18,661.	

**WEST NEW YORK, Hudson County, N. Y.—BOND SALE.**—The following two issues of coupon or registered school bonds, aggregating \$543,000, offered on Oct. 13—V. 123, p. 1791—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., B. J. Van Ingen & Co. and H. L. Allen & Co. of New York as follows: \$390,000 improvement bonds (\$395,000 offered) at 101.36, a basis of about 4.82%. Due Oct. 1 as follows: \$20,000, 1927 to 1932, incl.; \$25,000, 1933 to 1942, incl.; and \$20,000, 1943. 153,000 special assessment bonds (\$154,000 offered) at 100.68, a basis of about 4.87%. Due Oct. 1 as follows: \$10,000, 1927; \$12,000, 1928 and 1929; \$15,000, 1930 to 1936, incl.; and \$14,000 in 1937.

**WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—BOND SALE.**—The following three issues of coupon or registered school bonds, aggregating \$134,000, offered on Oct. 11—

V. 123, p. 1791—were awarded to H. L. Allen & Co. and Gibson, Leefe & Co., Inc., both of N. Y. City, jointly as 4¼s at 100.27, a basis of about 4.47%.

\$65,000 series A school bonds. Due March 1 as follows: \$2,000, 1928 to 1949 incl., and \$3,000, 1950 to 1956 incl.  
13,000 series B school bonds. Due March 1 as follows: \$2,000, 1928 to 1931 incl., and \$1,000, 1932 to 1936 incl.  
56,000 series C bonds. Due March 1 as follows: \$2,000, 1928 to 1954 incl., and \$1,000, 1955 and 1956.  
Date March 1 1926.

#### Financial Statement of West Orange School District.

Indebtedness—	
Gross debt: Bonds, \$1,021,200; floating debt (including temporary bonds), \$51,000	\$1,072,200 00
Deductions: Sinking funds	136,317 68
Net debt	\$935,882 32
Bonds to be issued: School district bonds, \$134,000; floating debt to be funded by such bonds, \$51,000	83,000 00
Net debt, including bonds to be issued	\$1,018,882 32

#### Financial Statement of the Town of West Orange.

Indebtedness—	
Gross debt: Bonds, \$1,176,000; floating debt (including temporary bonds), \$55,538.48	\$1,231,538 48
Deductions: Sinking funds other than for water bonds	366,524 39
Net debt	\$865,014 09
The amount of said debt payable out of special assessments is estimated at	\$700,000 00
Therefore the net debt payable from general taxation is only	\$165,014 09

#### Assessed Valuations—

Real and personal property, 1926	\$29,818,700 00
New building, Jan. 1 1926 to Aug. 1 1926	2,628,149 00
Population, census of 1926, estimated, 20,000. Tax rate, fiscal year 1926, \$38.30 per thousand.	

**WEST VIRGINIA (State of).—BOND SALE.**—The State Sinking Fund Commission has purchased an issue of \$1,000,000 road bonds.

**WHITE BEAVER LAKE, Ramsey County, Minn.—BOND SALE.**—The Wells-Dickey Co. of Minneapolis has purchased an issue of \$165,000 5½% sewer bonds. Date Oct. 1 1926. Denom. \$500. Due Oct. 1 as follows: \$16,000, 1927, 1929, 1931, 1933 and 1935; \$17,000, 1928, 1930, 1932, 1934 and 1936. Principal and int. payable Oct. 1 at the Merchants National Bank, St. Paul. Legality approved by Ambrose Tighe, St. Paul.

**WILKES-BARRE, Luzerne County, Pa.—BOND SALE.**—Of the \$55,000 5% street paving bonds offered on Oct. 8—V. 123, p. 1909—\$53,400 bonds were sold locally as follows at a premium ranging from 100.02 to 100.11:

Amount.	Purchaser.	Amount.	Purchaser.
\$30,000	Edward L. Lewith	\$1,300	George Proeller
9,500	Samantha Mill	500	C. T. Dodd
4,800	Wyoming Valley Trust Co.	500	Mary E. Cavanaugh
2,000	Daniel L. Hart	400	Michael Utz
2,000	Frank Kuss	300	A. V. Heinrich
1,500	Bertha Heck	600	McGates
Date Oct. 1 1926. Due Oct. 1 1931.			

**WILLIAMSON, Mingo County, W. Va.—BOND SALE.**—The \$150,000 5% coupon city bonds offered on Oct. 13—V. 123, p. 1909—were awarded to N. S. Hill & Co. of Cincinnati at a premium of \$1,438, equal to 100.95, a basis of about 4.90%. Date June 1 1926. 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.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.**—E. E. Coriell, County Auditor, will receive sealed bids until 1 p. m. Oct. 26 for the following 5% bonds, aggregating \$38,000: \$10,000 road bonds. Due \$1,000 March and Sept. 1 1928 to Sept. 1 1932, incl. 10,000 road bonds. Due \$1,000 March and Sept. 1 1928 to Sept. 1 1932, inclusive. 18,000 road bonds. Due \$1,000 March and Sept. 1 1928 and \$2,000 March 1 and Sept. 1 1929 to Sept. 1 1932, incl.

Date Oct. 1 1926. Denom. \$1,000. Prin. and int. M. & S., payable at the County Treasurer's office. Each issue to be bid for separately. A certified check for \$500 is required.

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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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**WOODLAWN, Northampton County, No. Caro.—BOND OFFERING.**—R. M. Griffin, Town Clerk, will receive sealed bids until Nov. 2 for \$15,000 6% sidewalk bonds. Denom. \$1,000. These are the bonds offered on Oct. 2.—V. 123, p. 1791—at which time all bids were rejected.

**WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.**—Paul R. Caruthers, Village Clerk, will receive sealed bids until 12 m. Nov. 6 for \$9,000 6% Morning Street (special assessment) paying bonds. Date Nov. 1 1926. Denom. \$900. Due \$900 Nov. 1 1928 to 1937, incl. Int. payable M. & N.

**YORK, York County, So. Caro.—BOND SALE.**—The \$50,000 sewerage and water bonds offered on Sept. 21—V. 123, p. 1411—were awarded to the South Carolina National Bank of Columbia as 5s at a discount of \$347 50, equal to 99.30, a basis of about 5.05%. Int. payable J. & J. Due Jan. 1 1956.

**YPSILANTI, Washtenaw County, Mich.—BOND SALE.**—Paine, Webber & Co. of Boston has purchased an issue of \$15,000 4½% sewer bonds at a premium of \$51, equal to 100.34.

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).—PRICE PAID.**—The price paid for the \$6,000,000 4½% coupon (registerable as to principal) public works and improvement bonds sold at private sale to Kuhn, Loeb & Co. of New York—V. 123, p. 1910—was 92.75, a basis of about 4.965%. Date Oct. 1 1926. Due Oct. 1 1956.

**ESSEX COUNTY (P. O. Sandwich), Ont.—BOND OFFERING.**—John F. Miller, County Treasurer, will receive sealed bids until 12 m. Oct. 19 for \$40,000 5% 15-installment coupon bonds. Prin. and int. payable at the County Treasurer's office.

**ESSEX BORDER UTILITIES COMMISSION (P. O. Windsor), Ont.—BOND SALE.**—Dymont, Anderson & Co. and Bell, Gouinlock & Co., both of Toronto, jointly, have purchased an issue of \$695,000 5½% improvement bonds at 99.30, a basis of about 5.57%. Due in 30 annual installments.

**COBALT, Ont.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Oct. 11 for the purchase of \$35,000 5% 30-installment school bonds guaranteed by the province of Ontario. A. W. Harrington, Clerk.

**MANITOBA DRAINAGE DISTRICT, Man.—BOND SALE.**—An issue of \$115,000 5% 30-year bonds guaranteed by the province was purchased by Clarke, Martin & Co. of Winnipeg, at 99.78, a cost basis of about 5.02%. Other bidders were:

Bidder—	Rate Bid.
Wood, Gundy & Co.	99.61
John McGregor, Baker & Co.	99.38
Dominion Securities Corp.	99.29

**HULL, Que.—BOND OFFERING.**—Joseph Provost, Sec.-Treas. of the School Commissioners will receive sealed bids until 4 p. m. Oct. 19 for \$200,000 5% school bonds. Date March 1 1926. Denom. \$500. Due serially March 1 1927 to 1956, incl. Prin. and semi-annual int. payable at the office of the Sec.-Treas. of the School Commissioners of the City of Hull or at La Banque Provinciale du Canada at Hull or Montreal. A certified check for 1% of the amount of the issue is required. These are the bonds scheduled to be sold on Oct. 12.—V. 123, p. 1910.

**KENOGAMI, Que.—BOND OFFERING.**—A. Roche, Secretary-Treasurer will receive sealed bids until Oct. 19 for \$136,000 5 or 5½% school bonds.

**NIAGARA FALLS, Ont.—BONDS VOTED.**—The Council passed the \$70,000 hydro-electric by-law.

**PORT ALFRED, Que.—BOND OFFERING.**—The School Commissioners will receive sealed bids until 7:30 p. m. Oct. 19 for \$80,000 5½% 30-year bonds. Date Sept. 1 1926, and payable at Port Alfred, Montreal and Quebec. The bonds are in denoms. of \$100 and multiples thereof. J. H. Bouchard, Secretary-Treasurer.

**PRINCE RUPERT, B. C.—BOND SALE.**—The following two issues of 5% bonds, aggregating \$81,660, offered on Oct. 5—V. 123, p. 1665—were awarded to Pemberton & Son of Vancouver at 96.32, a basis of about 5.94%. \$53,660 10 year serial local impt. bonds. 28,000 5 year serial street bonds.

**ST. CATHARINES, Ont.—BOND SALE.**—The following 3 issues of 5% bonds, aggregating \$393,684 76, offered on Oct. 4—V. 123, p. 1910—were awarded to Wood, Gundy & Co. of Toronto at 99.65, a basis of about 5.04%:

\$280,000 00 water works filtration plant bonds. Date Feb. 1 1926. Due Feb. 1 as follows: \$4,300, 1927; \$4,500, 1928; \$4,700, 1929; \$4,900, 1930; \$5,200, 1931; \$5,400, 1932; \$5,700, 1933; \$6,000, 1934; \$6,300, 1935; \$6,600, 1936; \$6,900, 1937; \$7,300, 1938; \$7,600, 1939; \$8,000, 1940; \$8,400, 1941; \$8,800, 1942; \$9,300, 1943; \$9,700, 1944; \$10,200, 1945; \$10,700, 1946; \$11,300, 1947; \$11,800, 1948; \$12,400, 1949; \$13,000, 1950; \$13,700, 1951; \$14,400, 1952; \$15,100, 1953; \$15,800, 1954; \$16,600, 1955 and \$15,400, 1956.

11,571 97 local impt. bonds. Date Oct. 1 1926. Due Oct. 1 1941.  
102,112 79 local impt. bonds. Date Oct. 1 1926. Due Oct. 1 1936.

Following is a list of other bidders:

Bidder—	Rate Bid.
Murray & Co.	99.31
Fry, Mills, Spence & Co.	99.28
Dominion Securities Corp.	99.27
Canadian Bank of Commerce, and Dymont, Anderson & Co.	99.16
A. E. Ames & Co.	99.15
Bell, Gouinlock & Co.	99.08
Gardner & Co.	98.88
C. H. Burgess & Co.	98.68
McLeod, Young, Weir & Co.	98.09

**ST. ZOTIQUE, Que.—BOND SALE.**—L. G. Beaubien & Co. of Toronto have purchased an issue of \$200,000 5½% improvement bonds at 100.115, a basis of about 5.49%. Due serially 1927 to 1956, incl.

**SASKATCHEWAN (Province of).—BIDS.**—Following is a list of the bids received for the \$2,500,000 4½% 20-year Provincial bonds offered on Oct. 1, all of which were rejected.—V. 123, p. 1910:

Bidder—	Rate Bid.— Can.	N.Y. Bonds.
Wood, Gundy & Co., A. E. Ames & Co., Ltd., Royal Bank of Canada.	93.523	92.84
Canadian Bank of Commerce, R. A. Daly & Co., Cochrane, Hay & Co., Matthews & Co.	93.42	----
Bell, Gouinlock & Co., Dymont, Anderson & Co., Fry, Mills, Spence & Co.	93.27	93.51
Dominion Securities Corp.	93.231	----
Canadian Bank of Commerce, Halsey, Stuart & Co., Blair & Co., Cochrane, Hay Co., R. A. Daly & Co., Equitable Trust Co.	----	92.39
Bank of Montreal, First National Bank, Kissell, Kinnicut & Co., Redmond & Co., Wm. R. Compton & Co.	----	92.11

**SHAWINIGAN FALLS, Que.—BOND OFFERING.**—The School Commissioners will receive sealed bids until 5 p. m. Oct. 19 for the purchase of \$50,000 5%, 30-year serial bonds, in denominations of \$500 and \$1,000 each. Dated Nov. 1 1926. Principal and interest is payable at Shawinigan Falls, Montreal and Quebec. J. O. S. Brunet, Secretary-Treasurer.

**SMITH FALLS, Ont.—BOND OFFERING.**—Sealed bids will be received until Oct. 18 by the City Clerk for the following 5% bonds, aggregating \$30,612 50:

\$16,612 50 impt. bonds. Due in 20 annual installments.  
14,000 00 impt. bonds. Due in 10 annual installments.

**WINDSOR, Ont.—BOND OFFERING.**—M. A. Dickinson, City Clerk, will receive sealed bids until 12 m. Oct. 18, for the following 3 issues of 5% bonds, aggregating \$772,228 83:

\$375,000 00 public school bonds. Due in 30 years.

97,228 83 highway bonds. Due in 10 years.

300,000 00 hydro-extension bonds. Due in 20 years.

Bids must be made for each issue separately. Prin. and semi-annual int. payable in Windsor. Denom. \$1,000, except for one bond. Delivery of the bonds will be made in Windsor.

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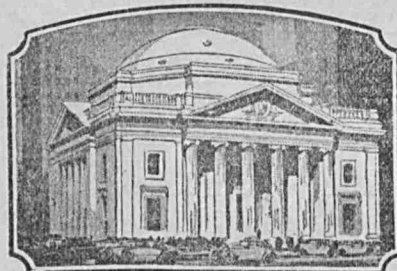
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