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Report of I. B. A. Convention

We devote thirty-four pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association, held at Quebec, Canada, last week.

This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work—in fact has never before been equalled. Their studies, therefore, are of high value. They will all be found, along with addresses by R. C. Leffingwell of J. P. Morgan & Co. on Foreign Bonds, E. W. Beatty, K. C., President of the Canadian Pacific Ry., and Rodolphe Lemieux, K. C., Speaker of the Canadian House of Commons, on pages 2071 to 2104 of the current issue.

The Financial Situation.

The stock market reacton which began on Saturday, Oct. 2, was renewed on Tuesday of this past week with increased emphasis, notwithstanding a large budget of favorable items contained in the news of the early week, including a drop of $81,953,000 in brokers' loans, continuation of freight car loadings at practically high record point with 1,184,862 cars for the week ended Oct. 9, an increase in Irving Fisher's weekly index of wholesale prices from 147.4 to 148.1, and the successful flotation of a number of important investment issues, including $42,500,000 Republic of Chile external 6s, 1966, offered on Monday at 93¼, yielding 6.50% by an exceptionally large syndicate headed by Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., and Lehman Bros. As is usual, however, when a market is settling on account of weak technical conditions, or fear either of prices or business conditions, good news was disregarded.

Furthermore, the market was heavily raided on Tuesday afternoon on announcement from Berlin, Germany, of a manifesto signed by a large number of leading bankers of the world, including J. P. Morgan, appealing for the lowering of tariff barriers in Europe. Before this news had reached the daily papers, and was only vaguely known through stock wire flashes over the country, it was used for the purpose of stampeding nervous holders into an avalanche of sales. The maneuver was of only shortlived success, and the prices Tuesday night apparently marked the bottom of this movement, at least so far as it has gone up to the present time. With the reading of the manifesto itself, as published in the papers Tuesday evening and Wednesday morning, and with the discovery that the recommendation was for Europe only, it became apparent that marketwise this news was of little consequence. As a result the market after a certain amount of nervous uneasiness during the day made sharp recovery before the close on Wednesday, the trend continuing strongly upward on Thursday. No one, of course, can tell whether or not this reaction has run its course. Yesterday prices moved uncertainly with net losses for the day. So far the decline has not been of the intensity to produce trading at the rate of three or three and one-half million shares a day, the greatest activity having occurred during the latter part of the first week in October, with trading averaging around 2,500,000 shares. Subsequently, for the most part trading has been below the 2,000,000 mark, but rose again above 2,000,000 on Wednesday of this week, with the first signs of recovery. Between Friday, Oct. 1, and Tuesday, Oct. 19, the Dow-Jones industrial average declined from 159.69 to 145.66, and the railroad average from 121.83 to 115.28. As is usually the case, the recovery was first noticeable through vigorous advances of the very best of the railroad and industrial shares.

During the past week cotton has not been a securities market feature of the first magnitude, although the decline reasserted itself, the price of December options falling from 13.61c. on Friday, Oct. 15, to 12.19 on Friday, Oct. 22. Call money was probably a factor in preventing greater declines, as the rate dropped from 5% to 4½% on Monday and to 4% on Thursday. The franc moved above 3 cents during the week, a movement to be noted in view of its direction and the comparative stability that has prevailed over the past few weeks. This may be due to nothing more than technical conditions in the French money market, but at least it suggests that the present Ministry is meeting with success in its program for the ultimate stabilization of the franc and reconstruction of the whole French fiscal position.

The tariff manifesto, while not likely to be of immediate consequence, and certainly having no immediate bearing upon the situation in the United States, nor being directed toward the United States in any way, is in fact something that ultimately must work for the greatest constructive good, not only in Europe but in the United States and elsewhere. Europe has always been subject to the inconvenience and retarding influence of tariff barriers erected between comparatively small sections of a continental area. Trade, therefore, in proportions such as we know it in this country, has never existed on that Continent. The task has been rendered additionally difficult by the new political division created under the Treaty of Versailles. High tariff walls have been set up because of the desperate financial necessities of the impoverished countries and without regard for the ordinary interchanges of commodities.

The result has been an almost complete suppression of industries in certain localities and the impoverishment of many sections of population. The great advantage of free interchange of business over a continental area is, of course, best illustrated by the wealth of the United States. Europe with its less developed transportation facilities and its many languages is handicapped at best, but the tariff laws have emphasized these ordinary difficulties. The manifesto is a declaration by a large group of the important bankers of the world that in order to get back to normal prosperity it will be necessary for European countries to do away with or modify their present tariff policies. This is only common sense. The process is one quite as necessary as was the restoration of financial order in Germany in 1923, or as is the present similar move in France, Belgium and Italy.

The manifesto of the bankers is reminiscent of a speech made by Secretary Hughes in December 1923, when he called for an economic conference of business men, in order that the financial situation of Germany might be dealt with on the basis of common sense, rather than political considerations. That speech resulted in the Dawes program, and the financial rehabilitation of Germany. It is to be hoped that this week's pronouncement will be as successful in setting men at work along constructive lines.

The development with respect to Europe to which the most attention was given in the financial district of New York, and probably in other commercial and financial centres in the United States, were the European cable dispatches on Tuesday, Oct. 19, just referred to regarding the economic or international manifesto by a large and representative group of European financial and industrial leaders, and by a much smaller but no less distinguished group of Americans, of which J. P. Morgan is the recognized head. Prominent among the other American bankers who signed are Albert H. Wiggin, President Chase National Bank of New York, Gates W. McGarrah of the same institution, and J. J. Mitchell, President Illinois Merchants' Trust Co., Chicago. The manifesto was drawn up and signed with a view to hastening the reconstruction of Europe, particularly by lessening, and even breaking down altogether, trade and other barriers, notably tariffs, which it was claimed had been set up since the World War. According to the early cable advices there appeared to be no general information, even in the leading European capitals, as to just how and where the idea and the whole proposal originated. The Associated Press correspondent in London cabled on Oct. 19 that "the economic manifesto signed by leading financiers of Europe and the United States was conceived in London in July, press and banking circles assert, by Montagu Norman, Governor of the Bank of England. Mr. Norman presented it to Dr. Hjalmar Schacht, President of the Reichsbank, Andrew W. Mellon, American Secretary of the Treasury, and Benjamin Strong, of the Federal Reserve Bank of New York, during their vacation trips in France and Holland, and, according to the same authority, they approved it with slight modifications. Mr. Mellon, it is said here, submitted a copy to President Coolidge and discussed the manifesto in London with Winston Churchill, Chancellor of the Exchequer, who approved it. It was then easy to obtain signatures."

Apparently there was a disposition, as between Berlin and London, to shift the responsibility for originating the idea and the document. The Associated Press representative in London cabled the same evening, Oct. 19, that "a certain air of mystery surrounds the genesis of the international manifesto put out by bankers and industrialists. No one seems to know just where it originated, although common belief here is that it had its origin in Berlin. The fact that the manifesto was issued to the London press through a well-known advertising agency is regarded as unusual." The New York "Times" said the next morning that, "according to information obtained in New York, the appeal was initiated by Lloyds Bank of London. Many leading American bankers visit London every year, and a number of them were asked to sign the appeal on their arrival last spring."

A canvass of prominent bankers in this city disclosed a rather surprising lack of advance information relative to the whole matter except such as could be gleaned from a careful reading of the document itself, and from European cable dispatches. In the seeming absence of knowledge as to how it came into being, bankers expressed the opinion, but not for direct quotation, that in affixing their signatures the prominent Americans had in mind that the ideas expressed and the suggestions and recommendations made in the manifesto had to do directly only with Europe and would not involve the United States or its Government. Acting upon this supposition, it was further suggested that apparently the Americans who signed thought that they should be willing to lend their support to that extent.

Quite a different interpretation was placed upon the whole affair by Democratic political leaders and newspapers in the United States in speculative stock circles. In the former, and to a considerable extent in the latter, it was contended that American bankers and industrial leaders, most of whom are known to be Republicans in politics, could not reasonably recommend the breaking down of tariff barriers between European countries without favoring, or even recommending modifications of the protective tariff in the United States, for which the Republican Party always has been the outstanding sponsor. Proceeding on this assumption, it was contended that the American bankers and industrial leaders who signed the manifesto would be called upon to agitate a reduction in our existing tariff and that this would be a boomerang to the present Republican Administration, to general business and to the market for securities.

Stocks in the New York market sold off sharply on Tuesday afternoon, following the announcement of the signing of the manifesto and they moved in a decidedly confused way the next day. These developments were attributed in speculative circles, at least in part, to the manifesto incident. That unwarranted significance was thus attached to the purposes and scope of the document and to the signing of it by prominent Americans was clearly indicated by J. J. Mitchell, one of the American signatories. Mr. Mitchell was quoted in a Chicago dispatch as saying that "it should be distinctly understood that the manifesto in no way refers to American tariffs, either by allusion or inference. Many of the trade restrictions now effective in Europe are extremely destructive to European prosperity as a whole and should have been removed long ago. The American tariff is a different matter, and I do not wish to discuss any phase of it. The manifesto pertains exclusively to Europe. I signed it last summer in Europe just before sailing home. The English financiers whose names are attached to the document were desirous of having some American names also, though I told them that I could not see what good that would do." Mr. Wiggin said that "he, too, had signed the manifesto in the course of a visit to London early last summer."

Dr. Hjalmar Schacht, President of the Reichsbank, and one of the signatories, was reported to have stated that "the importance of the international financiers' plea for removel of tariff barriers in Europe must not be under-estimated." He was quoted directly as saying that "the fact that the signers express merely personal views does not detract from its value. We all remember the Dawes report. After the Governments were at their wits' end, an economic way out of the political difficulty was found only thanks to a small group of international economic leaders. The manifesto points the way to freedom, and is the product of the common sense of all the peoples."

On the other hand, one of the most prominent bankers of this city suggested that the Americans who signed the manifesto did not even constitute a commission appointed by the bankers and industrial leaders of the United States, and much less did they act as the representatives of the United States Government. Going a step further, he suggested, with all due respect to the American signatories, that Congress, and not the bankers and corporation officials, makes the laws of the United States, and they cannot become such without the signature of the President.

Those who had been inclined to be apprehensive of the United States being drawn into a downward revision of our tariff found much over which to be reassured in the opinions credited to President Coolidge in his semi-weekly interview with newspapermen on Tuesday forenoon. According to a special Washington dispatch to the New York "Times" on Oct. 19, "President Coolidge's informal reaction to the manifesto issued by European financiers, in which American bankers joined, suggesting a lowering of international tariffs, is that not much could be done in that direction by the United States without jeopardizing our own industrial position and present prosperity." The President's attitude and suggestions were further outlined in part as follows: "The standards of living and wages are different in Europe and the United States, and this must always be considered when discussing free trade and the protective tariff, the President holds. The tariff is a domestic and economic measure that is employed to aid the people of the respective countries. The Republican Party, according to the President, holds that such a tariff is necessary if present standards are to be maintained in this country. As to how much the tariff prevents Europe selling her goods in this country, the President is unable to say without a close study of the import figures. He is of the opinion that of $5,000,000,000 of imports, only about $1,500,000,000 pays a duty, and that the rest enters free. It is necessary to secure revenue from some source, and the President holds that the tariff helps produce it, at the same time protecting the American producer and working man and helping lower taxes."

It was claimed in the financial district of this city on Wednesday that the manifesto really had its origin with the International Chamber of Commerce. Secretary of the Treasury Mellon had a conference at the White House with President Coolidge on Thursday. He let it be known afterward that they had discussed the tariff manifesto. The Secretary was quoted in Washington dispatches as denying the reports from Europe that he had seen the document in advance while in Europe last summer and approved it. He also made it clear that, in his judgment, the manifesto applies only to Europe and not to the United States.

Following the announcement on Oct. 19 of the signing of the tariff manifesto came word from Paris the next day that the Council of the International Chamber of Commerce had approved a report embodying suggestions by Sir Arthur Balfour "to carry out the principles of the international bankers' manifesto." The "suggestions" included "cessation of flag discrimination in ocean-carrying trade, abolition of passpost visas and an end to ad valorem duties." The Associated Press representative in Paris cabled also that "the report demands protection of the rights of foreigners in all lands of uniform laws and absolute freedom of travel by air, rail and sea, with standardization of rolling stock to facilitate communications from one country to another. It calls for ratification of the League of Nations' freedom of ports convention and says traffic in war materials ought to be exempt from export duties. The report closes with the suggestion that the League of Nations organize a commercial and tariff commission, bringing together representatives of the various Governments to consider international trade questions."

It was added in a later dispatch the same evening that "this action of the Council has followed long study by a committee on trade barriers and is allied with the manifesto issued yesterday and signed by many foremost bankers and business men of the world in favor of free trade. Before it can become a settled item in the policy of the International Chamber it must be voted on at the next Congress. But between its resolution even by the International Chamber of Commerce and its realization there is a long road to travel."

Sir Alan Sanderson, Acting President of the International Chamber of Commerce, said in his report that "the first trade barrier is lack of a stable token with which to trade and the next is the rivalry of one State against another, which bars trade and so damages everyone." It was added that "the only continent which was enjoying prosperity, he pointed out, was the North American continent, where tariffs did not exist between States. Europe, with absolutely equal chances of prosperity, has 28 frontiers and within each of these frontiers the incessant complaint is being raised by business men that they cannot sell their products because of the tariff walls of others."

The second Imperial Conference to be held since the World War and the first in three years, began in the official residence of Prime Minister Baldwin, at 10 Downing Street, London, Tuesday morning, Oct. 19. It is thought that the conference may last five or six weeks. The Associated Press representative in London said that "among the delegates were six Premiers, the President of the Irish Free State Executive Council and the Maharaja Dhijara Dahadur of Burdwan, India—all of them representing some 441,000,000 people, or about one-fourth of the world's population. The Premiers present were Stanley Baldwin of Great Britain, Mackenzie King of Canada, S. M. Bruce of Australia, J. G. Coates of New Zealand, J. B. M. Hertzog of the Union of South Africa and W. S. Monroe of Newfoundland."

The opening session was preceded by "an impressive ceremony in Westminster Abbey at which the Prince of Wales unveiled a tablet to the memory of the million men of the Empire who lost their lives in the World War." Premier Baldwin delivered the address of welcome, in which he said that "the Conference discussions would extend over the whole field of Imperial and inter-Imperial policy. It was desired to consider means whereby the Dominions would be knit closer to one another and also closer to the mother country, and how the means of communcation could be made more effective." The Associated Press representative added that "many questions are on the agenda, including the usual problems of trade, immigration, defense and communications arising from the growth of the Empire. The oustanding question, however, is the treaty-making status of the Dominions in foreign affairs."

While naturally it was expected that the opening session would be devoted chiefly to an exchange of greetings and other formalities, the New York "Times" representative in London cabled that evening that "the first meeting of the Imperial Conference, which opened here to-day to discuss extremely grave problems confronting the British Empire, would have been a day of perfunctory preliminary business but for General Hertzog, Premier of South Africa, and President Cosgrave of the Irish Free State. The vigorous South African leader lost no time in justifying all those prophets who have been foretelling for weeks that South Africa would prove the 'enfant terrible' of the Conference. President Cosgrave injected into the preliminaries a note well calculated to jeopardize the harmony of the proceedings when he submitted a letter to Prime Minister Baldwin, excusing himself from attending to-day's unveiling at Westminster Abbey of a memorial tablet to the British soldiers who fell in the World War because he felt that his presence would be inappropriate in view of the Dublin 'Easter rebellion' of 1916, in which he took an active part."

At its session on Thursday "the Imperial Conference approved the appointment of a mandate committee to investigate questions of mutual interest to England and the Dominions regarding the Empire's Government of territories entrusted to it." The New York "Herald Tribune" correspondent in London cabled the same evening that "particular interest is attached to the consideration of the mandate problems in view of Sir Austen Chamberlain's attitude at the recent meeting of the League of Nations Assembly. The Foreign Secretary stirred up considerable debate and some opposition among the smaller Powers when he demanded less interference by the League mandate commission with the policies adopted by the mandate Powers."

The Associated Press representative in London cabled last evening, that, "in a review of Empire trade conditions, Sir Philip Cunliffe-Lister, President of the Board of Trade, has informed the Premiers attending the Imperial Conference of the necessity to buy and sell British goods within the Empire. 'We shall need each other's markets in the next few years,' said Sir Philip, 'particularly because of the after-effects of the World War and their correction. Foreign countries which are seeking to stabilize their exchanges inevitably will be forced to restrict their purchases. They will buy less. The more we buy and sell within the Empire the easier it is for us to maintain our exchanges.'"

Premier Poincare of France has continued strongly in favor of ratification by the Chamber of Deputies of the war debt agreement with the United States negotiated by Senator Berenger. Rumors to the contrary were said to have been in circulation in Paris. On Oct. 15 the Paris representative of the New York "Times" cabled that "the fear expressed in some quarters that Premier Poincare has again changed his mind on debt ratification is quite untrue, I am informed. The Premier remains firmly in favor of the earliest possible approval by Parliament of the Berenger treaty." Announcement was made in an Associated Press dispatch last evening, however, that "Minister of the Interior Sarraut announced after a Cabinet Council to-day that, because of the press of work in connection with the budget, it seemed virtually impossible that the Washington debt accord could be discussed in the Chamber of Deputies before January."

There were important developments at the Congress of the Socialist Party at Bordeaux Saturday (Oct. 16). After a fiery speech by Joseph Caillaux, who as Finance Minister negotiated a war debt agreement with the United States that failed, the Congress adopted the following resolution "advocating ratification of the debt accords with reservations: 'The Congress believes that in ratifying the Washington accord reservations must be stipulated either that in no case and in no form will France have to pay the United States and Great Britain more than she receives from her European debtors, or that in case of inter-Governmental disagreement arbitration shall be resorted to, strictly limited in purpose to the transfers possible during a determined period without compromising monetary stability. The Congress deems that these reserves must be expressed in such fashion that there can be no doubt as to their scope either in Washington or in American public opinion.'" M. Caillaux was quoted as saying that "he would vote for the resolution, 'in that it requires the Government to obtain as much as possible and does not tie the hands of the party's representatives in Parliament.'"

Announcement was made in a special Paris cable dispatch to the New York "Times" on Oct. 17 that "Premier Poincare's Cabinet spent more of to-day's meeting discussing the outcome of the Radical Socialist Congress at Bordeaux than any other subject." It was explained that "on the attitude of the Government toward the Radical Socialists and on the attitude of the Radical Socialists toward the Government depends the whole future of many questions, and not the least among them the future of the American debt discussion." What actually had been done was outlined in part as follows: "With the Government the Radicals have made a truce. It is a kind of benevolent truce, for their program and their resolutions permit Messrs. Herriot and Albert Sarraut and two other Ministers of the Radical Party to remain members of M. Poincare's Cabinet. But it is only a truce, and not an alliance. That was made clear in every decision of the Congress and in the final speech of Maurice Sarraut, the new President of the party. M. Poincare is to be helped to stabilize the franc if he can and by every means that the 143 Radicals of the Chamber judge not only expeditious but just, but he is to obey their dictates on all other matters, such as, for instance, the foreign policy of M. Briand, with which they are in the fullest agreement. If he and his colleagues of the Right, with whom the truce has been made, attempt to break away from the dictation of the Liberal Left, then the old alliance of the cartel will be at once remade and the Government thrown from office." It was added, "that was the general result of the various decisions and speeches made at the Congress. In foreign policy and internal domestic policy the party remained true to its old traditions and to the liberal creed of France during twenty years before the war. But in financial politics it compromised."

That the situation looked still better for Premier Poincare was stressed in a special Paris cable dispatch to the New York "Herald Tribune" the next day, Oct. 18. It was claimed that "the menace of defeat which has been hanging over the Poincare Government on the question of ratification of the Mellon-Berenger debt accord seemed to-day to be definitely removed, and every indication warrants the forecast that this Ministry will remain in office for a considerable time." According to the dispatch, also, "two significant political developments here have given Premier Poincare greatly added strength. The first is the attitude of the Radical Socialist Congress at Bordeaux, in which that party as a whole has given its blessing to those of its members who have been holding portfolios in the Ministry since July. In addition, Maurice Sarraut, the newly-elected party chief, referred to M. Poincare in his inaugural speech as a 'Republican laique,' following the party's decision to adhere to the Poincare debt policy—ratification with certain reservations. When M. Sarraut referred to M. Poincare as a 'Republican laique' it was equivalent to saying in English 'he is all right and has all our best wishes.' The second political event is M. Poincare's own successful contact with the Marin party in the Chamber, composed of upward of 100 Deputies. This party now is in line with the Premier, who conferred with several of its chiefs during his visit to eastern France. Louis Marin, the high chief of this party, hitherto one of the strongest opponents of ratification, is a member of the Poincare Cabinet and announced his adhesion to the Poincare policy several days ago."

A long time has elapsed without important political news appearing in the cable dispatches from Moscow. But announcement has been made this week of the defeat of Leon Trotzky and his followers by Joseph Stalin and his group. This news in definite form was contained in cable dispatches from Moscow under date of Oct. 17. The overthrow of Trotzky did not come as a real surprise to political leaders in the principal European centres outside of Russia. Trotzky and his adherents attacked the Central Committee of the Communist Party and the struggle for supremacy was on for two weeks before the former capitulated. Paris had expected that the contest would result the way it did. On Oct. 15 the Paris representative of the New York "Times" said in a wireless message that "French observers in Moscow of the trial of strength between Stalin and Trotzky and their followers appear inclined to believe that the present administration will prove the stronger of the two for some time at least, and that the incipient revolt will be suppressed once more or adjourned."

That for the time being at least the defeat was complete was indicated in another special wireless message from Moscow to the "Times" two days later (Oct. 17). It stated that "the terms of the settlement arrived at between the Communist Party Central Committee, led by Joseph Stalin, and the opposition, led by Leon Trotzky, reveal complete defeat for Trotzky and his associates. Instead of being a compromise which rumor reported was the outcome of Trotzky's two weeks' fight against the Central Committee in violation of its laws, there has been unconditional capitulation by the insurgents." It was added that "to-day the six leaders of the opposition—Trotzky, Zinovieff, Kameneff, Pyatikoff, Sokolnikoff and Yevdokimoff—publicly repudiated their actions in the press. They admit their conduct was calculated to split the party, confess they violated discipline and promise to dissolve their factional organization and submit without reserve to the decisions of the Central Committee."

As for the personality and policies of the defeated and victorious leaders, the Paris representative of the "Times" said: "Stripped of all personal and party complications, the issue between Stalin and Trotzky is the ever-recurring one of the respective cases for autocratic and democratic government, of whether a few can and should govern for the many, or whether even at the cost of more mistakes the many ought to have a hand in their own governing. Stalin stands for autocratic—or in this case bureaucratic—government. Trotzky, a man of far wider understanding and experience, is for democracy. In a way their differences are the same as those between the governmental conceptions of Hamilton and Jefferson. Stalin is for centralization and central authority, Trotzky for distributed responsibility. Of the two Trotzky holds the purer Communist faith. He believes in Communism. Stalin believes in Communist administration. But, like Lenin, Trotzky is an adaptable Communist. He is willing to make practical contributions to facts while struggling along toward his ideal. Stalin is entirely bureaucratic. So long as the names and outlines of Communism are maintained the Government may become more autocratic than that of any Czar without Stalin detecting a difference or realizing what has happened. He would believe he was still entirely faithful to the memory and all the ideas of his friend Lenin. Between these two men the French see the difference between the Russian Communist, such as Trotzky is, with the added strength of his Jewish race, and the German kind of Communist Stalin has shown himself, plodding, unimaginative, careful and strong."

The defeat of Trotzky has been regarded favorably in London, according to a special dispatch from that centre to the New York "Herald Tribune" on Oct. 18. The correspondent said that, "as Leon Trotzky's star fades in the councils of the Russian Communist Party hope is revived in Great Britain that the Soviet Government, under the influence of the more conservative faction headed by Joseph Stalin, will pursue a more steady and more friendly course among the nations of the world." He commented further on the situation in part as follows: "Trotzky's defeat in the party marks a distinct step away from the militant Bolshevism of Lenin and points toward a time when the Soviet Government will allow its ambition, to convert by force the whole world to Communism, to lapse into oblivion. Trotzky joined by Zinovieff and supported by lesser leaders of Communism, such as Kameneff, Yevdokimoff, Pyatikoff and Sokolnikoff, has been clamoring for a return to the aggressive policy of Lenin, and has been accusing Stalin of having lost sight of Russia's international mission to upset capitalism throughout the world. The principal bone of contention between the opposition and the Stalin faction has been the treatment of the peasants. Trotzky wanted to tax the peasants heavily in order to make them pay high prices for the goods manufactured by the city workers, and thus check the peasants' capitalistic developments. Stalin, on the other hand, believes that the main hope of Russian stability lies in encouraging the peasants back to prosperity, even at the risk of letting them adopt methods of capitalism. Agriculture, as a result, has been recovering more quickly than industry. Stalin wants lower taxation for the peasants, foreseeing that in the long run their increased purchasing power will react favorably in industry. He realizes that Lenin's theories must be modified to meet present day conditions."

The change in the Russian political situation is expected by political leaders in Washington to work out favorably, according to a special dispatch from that centre to the New York "Herald Tribune" on Oct. 18. The defeat of Trotzky, it was claimed, "has aroused the keenest interest in Washington, both in State Department circles and among members of Congress who keep in touch with Russian conditions." It was added that "information which has been seeping into Washington for some time has been to the effect Russia soon would propose to the United States to settle its debts and thus pave the way to recognition. The victory of Stalin and the men about him is regarded here as likely to hasten the making of such a proposition. Senator Borah, who is supposed to be in touch with some of the Russian leaders, has said that Russia has been ready for two years to settle with the United States."

Official discount rates at leading European centres continue to be quoted at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London, Norway and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts remain steady and finished at 4 11-16@4¾% for short bills, unchanged, and 4¾@4 13-16% for three months' bills, against 4 11-16@4¾% a week ago. Money on call at the British centre was strong and went up to 4⅜%, but closed at 3¾%, the same as last week. At Paris open market discount rates advanced from 7 to 7½%, while in Switzerland they dropped from 2¾% to 2 11-16%.

Another, though small, loss in gold was indicated by the Bank of England statement for the week ended Oct. 20, amounting to £78,103. Note circulation, however, again declined—£632,000—so that the reserve of gold and notes in the banking department expanded £554,000, while the proportion of reserve to liabilities remained at 27.98%, the same as last week. In the corresponding week of 1925 the ratio stood at 25¼% and a year earlier at 19⅞%. Increases occurred in the deposit items; public deposits rose £595,000 and "other" deposits £1,380,000. There was a decrease in the Bank's temporary loans to the Government of £485,000, but loans on other securities mounted £1,913,000. Gold holdings aggregate £154,095,823, which compares with £152,740,756 last year and £128,487,745, 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). Reserve stands at £35,133,000. This compares with £29,950,161 in 1925 and £25,332,115 a year earlier. Note circulation stands at £138,713,000. A year ago the total was £142,540,595 and in 1924 £122,905,630. The loan total is £72,771,000, as against £74,111,101 in 1925 and £77,116,347 a year earlier. Clearings through the London banks for the week totaled £798,939,000, which compares with £715,314,000 last week and £768,299,000 a year ago. No change was made in the official discount rate, which remains at 5%. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Oct. 20. £	1925. Oct. 21. £	1924. Oct. 22. £	1923. Oct. 24. £	1922. Oct. 25. £
Circulation	b138,713,000	142,540,595	122,905,630	123,110,835	121,886,450
Public deposits	20,202,000	9,618,418	14,757,735	13,956,896	15,201,277
Other deposits	105,343,000	109,182,246	112,497,350	105,640,722	110,180,337
Governm't securities	35,326,000	32,378,644	42,468,443	41,133,506	47,653,803
Other securities	72,771,000	74,111,101	77,116,347	71,872,045	71,435,298
Reserve notes & coin	35,133,000	29,950,161	25,332,115	24,312,729	23,996,084
Coin and bullion	a154,095,823	152,740,756	128,487,745	127,673,564	127,432,534
Proportion of reserve to liabilities	27.98%	25¼%	19⅞%	20⅜%	19.14
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.

In its weekly statement the Bank of France reported a further reduction in note circulation, namely 443,480,000 francs. Thus total note circulation now aggregates 54,988,355,310 francs, as against 46,599,073,965 francs for the same time in 1925 and 40,459,509,905 francs in 1924. The Government's indebtedness to the Bank also showed a large reduction (150,000,000 francs). Advances to the State now amount to 36,150,000,000 francs, as contrasted with 30,350,000,000 francs last year and with 22,700,000,000 francs for the corresponding date in 1924. Gold holdings gained 4,550 francs during the week and now stand at 5,548,789,450 francs. In 1925 gold holdings aggregated 5,547,395,642 francs and the year previous 5,544,870,872 francs. Changes in the various other items of the Bank's weekly report were: Silver holdings increased by 33,000 francs; Treasury deposits by 23,469,000 francs, and general deposits by 302,955,000 francs. On the other hand, bills discounted fell off 351,290,000 francs and trade advances 12,310,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Oct. 20 1926. Francs.	Oct. 22 1925. Francs.	Oct. 23 1924. Francs.
In France	Inc.	4,550	3,684,468,543	3,683,674,734	3,680,049,964
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	4,550	5,548,789,450	5,547,395,642	5,544,870,872
Silver	Inc.	33,000	339,025,855	310,104,251	320,387,760
Bills discounted	Dec.	351,290,000	4,672,880,426	2,796,012,514	4,993,553,230
Trade advances	Dec.	12,310,000	2,214,235,436	2,670,178,329	2,753,167,042
Note circulation	Dec.	443,480,000	54,988,355,310	46,599,073,965	40,459,509,905
Treasury deposits	Inc.	23,469,000	32,951,061	45,497,055	18,838,387
General deposits	Inc.	302,955,000	3,251,479,395	2,319,501,360	1,737,348,720
Advances to State	Dec.	150,000,000	36,150,000,000	30,350,000,000	22,700,000,000

In its statement, issued as of Oct. 15, the Imperial Bank of Germany revealed continued shrinkage in note circulation, and a fairly substantial addition to gold holdings. In detail the figures show that note circulation fell 167,590,000 marks, although other maturing obligations expanded 102,063,000 marks and other liabilities 26,769,000 marks. As to assets, there was a decrease of 84,494,000 marks in bills of exchange and checks, although advances increased 23,829,000 marks. Deposits held abroad were augmented 2,653,000 marks and silver and other coins increased 3,104,000 marks. Declines occurred of 64,839,000 marks in reserve in foreign currencies and of 21,000 marks in investments. Holdings of notes on other banks increased 3,214,000 marks, while "other assets" registered a gain of 44,140,000 marks. Gold and bullion holdings moved up 36,309,000 marks, bringing total stocks of the metal up to 1,652,617,000 marks, which compares with 1,204,514,000 marks last year and 613,625,000 marks in 1924. Note circulation now outstanding is 2,971,739,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, showed a heavy shrinkage in rediscounting operations, and at New York also a contraction in open market operations. According to the report for the System, rediscounts of bills secured by Government obligations fell $49,200,000, and "other" bills $68,100,000, so that total bills discounted for the week decreased $117,300,000, bringing the grand total down to $586,622,000, or below the amount held last year. Holdings of bills bought in the open market were slightly larger, increasing $1,500,000, but declines were revealed in all of the following items: Total bills and securities (earning assets), $118,100,000; Federal Reserve notes in actual circulation, $26,400,000; member bank reserve accounts, $3,600,000, and deposits, $16,700,000. Gold holdings for the banks as a group increased $6,900,000. At New York a large addition to stocks of the precious metal was shown, viz., $61,100,000. Aside from this, however, the local institution indicated parallel conditions with those existing for the banks as a whole. Rediscounting of all classes of bills decreased approximately $95,200,000. Open market purchases were smaller, declining $11,100,000. Total bills and securities were reduced $108,300,000. Federal Reserve notes in actual circulation declined $8,000,000. In member bank reserve accounts a contraction of $7,900,000 occurred, and deposits fell off $14,700,000. As to the reserve ratios, increases were noted, partly because of additions to gold holdings, and partly incidental to lessened deposits. For the System as a whole the ratio advanced to 74.1%, up 1%, while the New York bank's ratio moved up 6.5%, to 85.4%.

Declines in both loans and deposits were the features of last Saturday's statement of the New York Clearing House banks and trust companies. Loans and discounts fell off $45,447,000, while net demand deposits declined $25,511,000 and time deposits $1,294,000, the latter to $591,090,000. The total of demand deposits is $4,367,935,000, which is exclusive of Government deposits to the amount of $45,974,000, a drop in the latter item for the week of $7,345,000. Cash in own vaults of members of the Federal Reserve banks fell $556,000, to $47,454,000. This, however, does not count as reserve. State bank and trust company reserves in own vaults increased $315,000, but the reserves kept by these institutions in other depositories decreased $142,000. Member banks drew down their reserves at the Federal institution to the extent of $15,439,000. The result was to bring down surplus, notwithstanding reduced deposits, $11,960,340, leaving excess reserves of $26,032,990, against $37,993,330 last week. The figures here given for surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but do not include $47,454,000 cash in vault held by these member institutions on Saturday last.

The ease of the local money market was more pronounced than had been expected by most observers. There has been considerable talk, until quite recently, of firm rates throughout the autumn, and also of the possibility of an advance in the New York Federal Reserve rediscount rate. Little or nothing was heard along these lines this week. Instead it was suggested that the rediscount rate might be reduced. Aside from such a possibility it may be stated that the influx of funds to this centre from interior points was considerably larger than had been expected, even by New York bankers. A favorable showing was made for the week by both the Federal Reserve System and the New York Federal Reserve Bank. Brokers' loans as of Oct. 13, and reported by the Federal Reserve Board, showed a decrease of $81,953,000. Because of the active buying movement on Thursday and the greater part of Friday, it is impossible to estimate to what extent loans were affected by the selling of stocks. Conditions in business in this country have not changed especially. Some automobile manufacturers are curtailing production, while others are holding to previous schedules pretty closely. Judge Gary, in his address to the American Iron & Steel Institute, spoke as optimistically as on the occasion of his 80th birthday. Some banking and railroad officials have sounded a word of caution as to further expansion in business just now. Considerable financing for Europe is likely to be undertaken in the near future. According to current reports, plans have been pretty well completed for floating a loan for $100,000,000 for Belgium, of which it is said at least half would be placed in the United States.

As to money rates in detail, loans on call covered a range during the week of 4@5%, which compares with 5@5½% a week ago. Monday the high was 5%, the low 4½%, with 5% the rate for renewals. On Tuesday and Wednesday there was no range, all loans in the call division being placed at 4½%. Renewals continued at 4½% on Thursday, which was the high, but before the close there was a decline to 4%. Friday the quotation went back to 4½% and this was the high, the low and renewal rate for the day.

In time money the situation is still essentially the same. Fixed date funds have been in freer supply, but the demand has been light, so that the market has been a dull affair. Quotations have not been changed from 4⅞@5% for all maturities from sixty days to six months.

Mercantile paper has been fairly active, with a good demand reported from out-of-town buyers. Supplies of the best names, however, have been still restricted, and the volume of business transacted has not been particularly large. Four to six months' names of choice character have not been changed from 4½%, with names not so well known still requiring 4¾%. New England mill paper and the shorter choice names continue to pass at 4½%.

Banks' and bankers' acceptances remain at the levels previously current with the undertone firm. Prime acceptances were in request, particularly from country institutions, but as offerings were light, the aggregate turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4 @3⅞	3⅞@3¾	3¾@3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3¾ bid
Eligible non-member banks	3⅞ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCT. 22 1926.

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

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

The market for sterling exchange attracted attention early this week because of an apparently temporary display of weakness that sent prices for a time down to the lowest point of the year. After opening at 4 84⅞, demand bills gradually sold off to 4 84 5-16, a loss of 9-16c. While there was nothing unusual in a movement toward lower levels at this time of the year, it aroused considerable comment on the part of those who have been watching the course of sterling and confidently predicting a continuation of stable prices. In fact the ability of sterling to maintain itself even in the face of a constantly growing unfavorable trade balance and the still-present coal strike and its far-reaching consequences, has more than once occasioned surprise. It was recalled that at this time a year ago London was sending gold in substantial volume to New York. Announcement of the declaration of certain American and European bankers in favor of the removal of European tariff barriers was regarded as of special significance to the future of sterling, since as England is already on a practically free trade basis, she might gain access to markets now closed to her. The drop in values for a time revived talk of an advance in the Bank of England discount rate. It is not now, however, considered likely that such a step will be taken unless sterling price levels should drop radically. Although a higher bank rate would serve to draw funds to the British centre, it would also react unfavorably on business and might exercise a depressing effect on market opinion. Renewed selling caused weakness in the latter part of the week and the close was at the bottom.

As to quotations in greater detail, sterling exchange on Saturday last was easier and demand declined to 4 84¾@4 84⅞ and cable transfers to 4 85¼@4 85⅜; trading was narrow. On Monday further easing, on free offering of commercial bills, resulted in depressing prices another 1-32 of one cent; the range was 4 84 23-32@4 84 25-32 for demand and 4 85 7-32@4 85 9-32 for cable transfers. An increase in the volume of commercial offerings sent rates down on Tuesday to 4 84 15-32@4 84 19-32, with cable transfers at 4 84 31-32@4 85 3-32. Wednesday's market continued to show a declining tendency and quotations were 4 84 5-16@4 84 7-16 for demand and 4 84 13-16 @4 84 15-16 for cable transfers. Firmness set in on Thursday on lessened offerings and there was a slight recovery to 4 84⅜@4 84 7-16 for demand and 4 84⅞ @4 84 5-16 for cable transfers. On Friday the undertone was a shade easier with quotations fractionally lower; demand sold at 4 84 5-16@4 84⅜ and cable transfers at 4 84 13-16@4 84⅞; the volume of business transacted was not large. Closing quotations were 4 84⅜ for demand and 4 84⅞ for cable transfers. Commercial sight bills finished at 4 84¼, sixty days at 4 80¼, ninety days at 4 78⅜, documents for payment (sixty days) at 4 80½ and seven-day grain bills at 4 83¼. Cotton and grain for payment closed at 4 84¼.

No gold was actually received this week, although it is understood that $2,000,000 is on its way here from Yokohama. According to the Japanese Financial Commission, other shipments of the precious metal are to follow. The purpose of the movement, as with previous consignments, is to stabilize the Japanese yen and enlarge gold holdings in New York. The Bank of England continues active in the matter of gold shipment, and reported sales of about £539,000 in bars, exports of some £68,000 in sovereigns to Switzerland and India and the receipt of £500,000 from Africa.

General buoyancy pervaded operations in Continental exchange and the week's dealings were featured by a rise to well over the 3.00-mark for French francs (3.02¾) while Italian lire rose to 4.40½. These advances represent gains of 16¾ and 23½ points, respectively, and while some of the advance was subsequently lost, the close was firm, and the strength was thought to reflect improvement in the political outlook in both countries. In France the progress made toward rehabilitation of finances contributed to bring the franc up to higher levels, especially as it was understood that the 1927 budget plan places a value of about 3⅛ on the franc. Trading was extremely active at times, particularly on the London and Paris markets. Franc futures were strong and appreciably higher. Italian lire were favorably influenced by intimations that Premier Mussolini's deflationary measures (some of which are already in operation) were meeting with marked success. Another factor, however, was Government operations, designed to drive out or diminish the outstanding short interest in lire, and the market followed the same course that has been noted in recent weeks. Belgian francs came in for a large share of attention, the quotation rising from 2.79½ to 2.84½; although before the close there was a decline to 2.80, notwithstanding optimistic advices showing that arrangements for a large stabilization loan were practically completed and that Belgium's financial position is regarded as generally satisfactory. There is nothing new to report as regards Austrian exchange, and the same is true of Russia, the currencies of both countries remaining at nominal levels, without trading activity. German marks broke from the fixed rate to 23.76½ without special activity. Greek exchange ruled comparatively firm at around 1.21, but closed around 1.19. In the minor Central European division, trading was quiet and rate changes small.

The London check rate on Paris finished at 163.05, as against 168.60 last week. In New York sight bills on the French centre closed at 3.00, against 2.87½; transfers at 3.01, against 2.88½, and commercial sight bills at 2.99, against 2.86½ a week ago. Antwerp francs finished the week at 2.80 for checks and at 2.81 for cable transfers, in comparison with 2.79½ and 2.80½ a week earlier. Closing rates on German marks were 23.76½ for checks and 23.78½ for cable transfers, against 23.79 and 23.80 a week ago, while Austrian schillings continue to be quoted at 14⅛, unchanged. Lire finished at 4.33 for bankers' sight bills and at 4.34 for cable transfers. A week ago the close was 4.08 and 4.09. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.54 (unchanged); on Poland at 11.25, against 11.35, and on Finland at 2.52¼, unchanged from the previous week. Greek drachmae finished at 1.19 for checks and at 1.19½ for cable transfers. Last week the close was 1.21½ and 1.22.

The former neutral exchanges were neglected this week and trading showed a falling off, while rate changes were confined to a few points, with the exception of Norwegian krone, which continue to move in lively fashion. This week there was an advance from 24.00 to 24.61, a decline to 24.38 with a subsequent burst of strength that carried the quotation up to 25.09, or the highest level in ten years. These gyrations were due to the speculative boom that has been on since the action of the Norges Bank last week. Should the present rate of advance be maintained it would not be long before parity is reached, but this is not regarded as likely, since it would involve too great hardship upon Norwegian business. It is now predicted that Norway will return to the gold standard either at the end of the year or early in 1927. Danish and Swedish currencies were steady but only a point or two over last week's levels, and losing these gains before the close. Dutch guilders remain heavy, hovering around 39.97 all week. Swiss francs were weaker also, all on dull, narrow trading. Spanish pesetas moved erratically. Following a weak opening, there was an advance of about 20 points, to 15.28, then a drop to 15.11; later on a recovery to 15.26, with the closing down again to 15.09. These sharp up and down movements were attributed to speculative buying and selling.

Bankers' sight bills on Amsterdam finished at 39.96¾, against 39.98½; cable transfers at 39.98¾, against 40.00½, and commercial sight bills at 39.92¾, against 39.94½ last week. Swiss francs closed at 19.29½ for bankers' sight bills and at 19.30½ for cable remittances. A week ago the close was 19.32 and 19.33. Copenhagen checks finished at 26.56 and cable transfers at 26.60 (unchanged). Checks on Sweden closed at 26.69½ and cable transfers at 26.73½, against 26.71 and 26.75, while checks on Norway finished at 25.09 and cable transfers at 25.13, against 24.03 and 24.07 the previous week. Spanish pesetas closed at 15.09 for checks and at 15.11 for cable transfers, which compares with 15.14 and 15.16 the week before.

With regard to South American exchange, the tendency was towards recovery, although trading was inactive. Argentine pesos closed unchanged, at 40.75 for checks and at 40.80 for cable transfers, while Brazilian milreis scored a gain of 55 points, finishing at 13.90 for checks and at 13.95 for cable transfers, in comparison with 13.35 and 13.40 a week ago. Chilean exchange was strong and advanced to 12.15, then closed at 12.10, against 12.07, while Peru finished at 3.61, against 3.62 last week.

Interest continues unabated in Far Eastern exchange and spectacular weakness again featured the dealings. What were regarded as the heaviest declines yet faced occurred this week when the price of silver gave way completely causing a renewed crash in the values of the Chinese currencies. Hong Kong taels declined to 45 13-16@46⅜, then closed at 46 7-16@47¼, against 48 5-16@48½, while Shanghai dollars went to 57⅛@57½, then finished at 58⅛@58½, against 59⅞@60½ a week ago. In sharp contrast to this weakness, Japanese yen again shot upward, touching another new high point of 49⅛ on good buying, partly of speculative origin. An influence that served to further strengthen this currency was announcement that gold shipments to this country would be resumed, presumably for the support of Japan's exchanges and to add to New York balances. In some quarters this was taken to indicate that a speedy return to the gold standard was in prospect; bankers usually well informed, however, do not take this view, pointing out that the crashing of silver prices and political upheaval in China, have combined to restrict Japan s trade with China, and it is understood that the Diet has frowned upon the idea of an immediate return to a gold basis. Cancellation of a large amount of paper rupees by the Indian authorities as a preliminary to India's return to the gold basis, failed to exert any influence on Indian exchange. Yokohama exchange finished at 48⅞@49, against 48⅝@48¾; Manila at 49⅞@50, against 49¾@49⅞; Singapore at 56¼@56⅜ (unchanged); Calcutta at 36¼@36⅜ (unchanged) and Bombay, 36¼@36⅜ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different 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. 16 1926 TO OCT. 22 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 16.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14078	.14111	.14101	.14080	.14086	.14083
Belgium, franc	.0281	.0281	.0282	.0284	.0281	.0281
Bulgaria, lev	.007278	.007286	.007294	.007294	.007267	.007289
Czechoslovakia, krone	.029618	.029620	.029623	.029620	.029627	.029620
Denmark, krone	.2659	.2660	.2660	.2660	.2660	.2660
England, pound sterling	4.8529	4.8524	4.8501	4.8483	4.8486	4.8483
Finland, markka	.025208	.025227	.025207	.025216	.025203	.025210
France, franc	.0288	.0290	.0292	.0301	.0301	.0299
Germany, reichsmark	.2381	.2381	.2381	.2380	.2380	.2379
Greece, drachma	.012189	.012118	.012073	.012067	.012084	.012028
Holland, guilder	.4000	.4001	.4000	.4000	.3999	.3999
Hungary, pengo	.1754	.1760	.1758	.1755	.1759	.1758
Italy, lira	.0411	.0417	.0423	.0433	.0434	.0434
Norway, krone	.2399	.2442	.2446	.2476	.2484	.2502
Poland, zloty	.1102	.1107	.1113	.1112	.1114	.1118
Portugal, escudo	.0510	.0511	.0511	.0510	.0510	.0510
Rumania, leu	.005312	.005372	.005369	.005334	.005332	.005378
Spain, peseta	.1509	.1517	.1518	.1516	.1520	.1515
Sweden, krona	.2673	.2673	.2674	.2673	.2673	.2673
Switzerland, franc	.1932	.1932	.1932	.1931	.1929	.1929
Yugoslavia, dinar	.017685	.017684	.017679	.017676	.017676	.017674
ASIA—						
China—						
Chefoo, tael	.6183	.6083	.6000	.5921	.6129	.6021
Hankow, tael	.6103	.5994	.5894	.5850	.6066	.5925
Shanghai, tael	.5923	.5798	.5670	.5686	.5880	.5721
Tientsin, tael	.6192	.6083	.6033	.5929	.6138	.6029
Hong Kong, dollar	.4749	.4699	.4527	.4547	.4685	.4596
Mexican dollar	.4450	.4388	.4218	.4313	.4408	.4338
Tientsin or Peiyang, dollar	.4225	.4179	.4092	.4113	.4196	.4158
Yuan, dollar	.4188	.4142	.4054	.4075	.4158	.4121
India, rupee	.3613	.3613	.3613	.3613	.3614	.3613
Japan, yen	.4870	.4884	.4889	.4878	.4872	.4880
Singapore (S.S.), dollar	.5608	.5608	.5608	.5608	.5608	.5608
NORTH AMER.—						
Canada, dollar	1.000693	1.000656	1.000703	1.000692	1.000718	1.000714
Cuba, peso	.999250	.999125	.999156	.999156	.999188	.999156
Mexico, peso	.480000	.479500	.479667	.479667	.479733	.479750
Newfoundland, dollar	.998242	.998203	.998625	.998625	.998320	.998242
SOUTH AMER.—						
Argentina, peso (gold)	.9274	.9272	.9273	.9274	.9275	.9276
Brazil, milreis	.1333	.1319	.1348	.1353	.1349	.1385
Chile, peso	.1209	.1212	.1210	.1210	.1210	.1210
Uruguay, peso	1.0035	1.0034	1.0019	1.0013	.9957	.9967

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,238,897 net in cash as a result of the currency movements for the week ended Oct. 21. Their receipts from the interior have aggregated $8,018,897, while the shipments have reached $780,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,018,897	$780,000	Gain $7,238,89

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. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesd'y, Oct. 20.	Thursday Oct. 21.	Friday, Oct. 22.	Aggregate for Week.
$	$	$	$	$	$	$
96,000 000	110,000,000	74 000,000	90,000,000	88,000,000	88,000 000	Cr. 546,000,000

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

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

Banks of—	Oct. 21 1926.			Oct. 23 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,095,823	--------	154,095,823	152,740,756	--------	152,740,756
France a	147,378,742	13,560,000	160,938,742	147,322,990	12,400,000	159,722,990
Germany b	73,355,000	c994,600	74,349,600	51,391,050	c994,600	52,385,650
Spain	102,262,000	26,486,000	128,748,000	101,467,000	25,871,000	127,338,000
Italy	45,470,000	4,153,000	49,623,000	35,626,000	3,343,000	38,969,000
Neth'lands	34,912,000	2,196,000	37,108,000	34,863,000	1,900,000	36,763,000
Nat. Belg.	10,955,000	3,370,000	14,325,000	10,891,000	3,481,000	14,372,000
Switz'land	17,490,000	3,073,000	20,563,000	19,217,000	3,533,000	22,750,000
Sweden	12,572,000	--------	12,572,000	12,840,000	--------	12,840,000
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	618,286,565	54,753,600	673,040,165	586,170,796	52,840,600	639,011,396
Prev. week	616,664,486	55,085,600	671,750,086	591,011,922	54,179,600	645,191,522

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 £9,275,000 held abroad. c As of Oct. 7 1924.

The Tariff as an International Issue.

The appeal for a general lowering of tariff duties and the removal of other impediments to international trade in Europe, which was issued by an international group of bankers and industrialists on Tuesday, is a weighty document. We do not recall any unofficial pronouncement which goes so directly to the heart of the European economic situation, or exposes so clearly the nature and evils of the vicious system of tariff restraint from which Europe suffers, as this compact and dignified statement so suddenly and unexpectedly given to the world. "It is difficult to view without dismay," the appeal declares, "the extent to which tariff barriers, special licenses and prohibitions since the war have been allowed to interfere with international trade and to prevent it from flowing in its natural channels." "At no period in recent history has freedom from such restrictions been more needed," yet, "at no period have impediments to trading been more perilously multiplied without a true appreciation of the economic consequences involved." "There can be no recovery in Europe till politicians in all territories, old and new, realize that trade is not war, but a process of exchange, that in time of peace our neighbors are our customers, and that their prosperity is a condition of our own well-being."

The root of the difficulty is laid bare by the signers of the appeal with an unsparing hand. "The break-up of great political units in Europe dealt a heavy blow to international trade. Across large areas, in which the inhabitants had been allowed to exchange their products freely, a number of new frontiers were erected and jealously guarded by customs barriers. Old markets disappeared. Racial animosities were permitted to divide communities whose interests were inseparably connected." How has the situation been met? "To mark and defend these new frontiers in Europe licenses, tariffs and prohibitions were imposed, with results which experience shows already to have been unfortunate for all concerned. One State lost its supplies of cheap food, another its supplies of cheap manufactures. Industries suffered for want of coal, factories for want of raw materials. Behind the customs barriers new local industries were started, with no real economic foundation, which could only be kept alive in the face of competition by raising the barriers higher still. Railway rates, dictated by political considerations, have made transit and freights difficult and costly. Prices have risen, artificial dearness has been created. Production as a whole has been diminished. Credit has contracted and currencies have depreciated. Too many States, in pursuit of false ideals of national interest, have imperiled their own welfare and lost sight of the common interests of the world by basing their commercial relations on the economic folly which treats all trading as a form of war."

These are solemn words, and more than one politician in Europe will find them uncomfortable reading. Grave and severe as they are, however, they contain nothing new, nothing that the signers of the appeal might not themselves long since have uttered had they thought the occasion opportune. The European tariff situation has been for years an open book, plain to anyone who chose to turn its pages and scan the contents. Repeatedly, for more than two years, we have pointed out in these columns the impossible program of trade restriction which was being carried out in Europe, and have insisted that no amount of manipulation of taxes, currencies or budgets would avail to put Europe economically on its feet as long as international trade was being systematically impeded at almost every turn. Other journals, together with a long list of economists and men of affairs whose knowledge and experience entitle them to be heard, have said the same thing. Now come 163 leaders of industry and finance in Austria, Belgium, Czechoslovakia, Denmark, France, Germany, Great Britain, Holland, Hungary, Italy, Norway, Poland, Rumania, Sweden, Switzerland and the United States, with a crushing arraignment of a condition which politics has imposed, and an appeal to Europe to lift the burdens which weigh upon it and to permit industry and trade to live and prosper.

Two things in particular are forced upon consideration by this extraordinary pronouncement. The first is the convincing exposure which it offers of the economic folly of the Paris peace treaties. The politicians and so-called experts who framed the Paris treaties, governed as they are now seen to have been far more by revenge and self-seeking than by a sincere desire to make Europe a better place to live in than it had been before, laid the foundations of the economic and political system which the signers of the appeal have now unsparingly condemned. It is unfortunately true that the territorial and political arrangements then made cannot easily be changed, and that the struggle for freedom of trade and industrial prosperity must long be carried on under serious handicaps which cannot well be disturbed, at least for some years, without danger of reviving the national animosities which worked so disastrously throughout the war and in the conclusion of peace. The great task to which the signers of the appeal summon Europe cannot, accordingly, be undertaken save under conditions of peculiar difficulty, and in the face of the same political arguments which have contributed to make Europe what it is to-day. We cannot think that the trade consortiums or trusts which are being formed in Europe, whatever benefits they may entail through the regulation of production and the restraint of ruinous competition for markets, offer anything more than a temporary panacea; for a trust, after all is said and done, is only one of the means by which industry and trade wage war, and it is precisely for the abolition of economic war, and the substitution of a simple "process of exchange," that the signers of the appeal call. Whatever the difficulties, however, the task must be begun, and "the substitution of good-will for ill-will, of co-operation for exclusiveness," must be painfully, intelligently and persistently sought.

The other aspect of the appeal concerns its effect upon the tariff policy of the United States. The document itself makes no reference to this country, and a careful reading of its text seems to indicate that the European situation was what its signers had particularly in mind. Any such forcible indictment of the tariff policy of Europe, however, inevitably raises the question of the wisdom of the policy of high protection to which the United States is at present committed. At this point the appeal appears to have stirred up some anxiety at Washington. Mr. Coolidge, who is reported as concluding —and, as it would seem, properly so—that the appeal was intended to apply to Europe alone, is said to have expressed the conviction that American conditions, among them the much discussed American standard of living, are so far different from those in Europe that no reduction of the American tariff is to be thought of. As the head of the Republican party and a convinced supporter of protection in its most extreme form, Mr. Coolidge's position is only what was to be expected, but official adherence to a party tenet is no proof that protection in any form is a good thing, nor does it show how long the United States can hope to remain a high protectionist country in the face of a general movement in Europe for greater and more rational freedom of trade.

However, the situation in the United States is by no means parallel to that in Europe. There are no tariff barriers between the 48 States of the American Union. On the other hand, in Europe the system is carried to the point of absurdity and, in the matter of customs duties and restrictions, the hand of every State is set against every other State; and the matter is made infinitely worse by the creation under the Treaty of Versailles, as alluded to in this week's manifesto, of a number of petty States which did not exist before. The paramount requirement is that Europe shall proceed to her own relief. To that end a co-operative movement on the part of the United States is not necessary, and without this first prerequisite of independent action on the part of the European States on their own behalf they cannot hope for the economic restoration so vital to their complete recovery and enduring prosperity. All efforts, therefore, should be directed to the attainment of this great desideratum. When greater freedom of trade among the countries of Europe shall have been achieved, the foundation will have been laid for greater freedom of world trade, not excluding the United States of America, which, after all, is 3,000 or more miles away from Europe. Indeed, the latter result would seem to follow not only logically, but inevitably. The first step, however, is imperative in any event, and that is plainly what the signers of the document made public the present week obviously had in mind. Their appeal should not go unheeded.

The Case of the Chemical Foundation.

The decision handed down by the Supreme Court of the United States on Oct. 11 upholding the validity of the sale of certain German patents, copyrights and trade marks to the Chemical Foundation, Inc., by the Alien Property Custodian, is one of those judicial pronouncements which raises as many questions as it answers, and in regard to which an appreciable body of public opinion in this country, which has been awaiting with deep interest the outcome of the suit, is likely to feel that it has been silenced rather than convinced. Two of the issues which the decision leaves open, one involving a large question of public policy as well as one of constitutional interpretation, and the other touching closely the constitutional status of private property, merit special examination.

The main issue involved in the controversy between the Government and the Chemical Foundation concerned the right of the President, acting under the authority of certain acts of Congress and through a designated official of the Government, to authorize the transfer, eventually made by private sale, without advertisement, and at a notoriously low price, of certain German patents and other similar property which had been seized as enemy property during the war, to a private corporation the president of which was himself the Alien Property Custodian, and all of whose directors, officers and voting trustees were chosen by, or in accordance with, the direction of a former incumbent of the Custodian's office.

The Chemical Foundation, which became the immediate beneficiary through the transfer thus effected, is a Delaware corporation, created for the express purpose of acquiring enemy-owned patents seized by the Alien Property Custodian, and empowered 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." The corporation is further empowered to "grant to the United States non-exclusive 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 capital stock of the corporation, consisting of 5,000 shares of $100 par value, is divided into two classes: 4,000 shares of non-voting preferred stock, entitled to cumulative dividends of 6%, and 1,000 shares of common stock, all of the latter being deposited, under a voting trust agreement, with five trustees, who thus control the corporation. Any net earnings remaining after provision for the retirement of the preferred stock at par and accrued interest, and dividends of not exceeding 6% on the common stock, "shall be used and devoted to the development and advancement of chemistry and allied sciences, in the useful arts and manufactures of the United States, in such manner as the board of directors shall determine."

It was alleged by the Government in the lower courts that the formation of the corporation involved a conspiracy on the part of certain manufacturers, who had been able because of war conditions to monopolize certain chemical industries in the United States, to secure the transfer to themselves, or to a corporation which they controlled, at nominal prices, of the seized German patents, thereby enabling them to perpetuate the monopoly, and that the sales "were procured through the fraudulent deception of the President, the Alien Property Custodian, and other officials." The Supreme Court, in its decision, accepted the findings of fact in the lower courts that there was no conspiracy, and held that the arrangement which was made under the authority of the President "was intended to amount to a public trust for those whom the patents will benefit and for the promotion of American industries. . . . 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."

The Supreme Court having held that no conspiracy had been shown, that allegation must, of course, be dismissed. The policy to which the Court has given its sanction cannot, however, be viewed without much concern. What has happened is that a great department of American industry, important in peace as well as in war, with its native powers reinforced by the acquisition of foreign patents seized by the Government as a war measure, has been to a large extent turned over to the keeping of a private corporation created under State law, operating for private profit to the extent of a 6% cumulative dividend on its stock, controlled by five trustees acting under a voting trust, and free from interference by the United States so long as it does not violate Federal law. Exactly how such action is to be reconciled with the declared policy of the United States in regard to trusts, the Court in its decision does not say. There is nothing in the statutes under which the President acted to indicate a purpose on the part of Congress to vest the predominant control of the chemical industry in the United States in a State corporation, or in any body acting in a fiduciary capacity under either State or Federal law, or to authorize such a disposition of the German patents as would, apparently, contravene the existing anti-trust laws.

Some light, perhaps, is thrown upon the attitude of the Court at this point by its ruling on a related question. It was urged in behalf of the Government, that Section 41 of the Federal Criminal Code forbids any officer or agent of any corporation to act as an officer or agent of the United States for the transaction of business with such corporation. The Court held, however, that the section in question did not void the sale of the German patents to a corporation of which the Alien Property Custodian was president, on the ground that Section 41, which was enacted before the war, "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," and that the Trading With the Enemy Act, under which the German patents were seized, "is a war measure covering specifically, fully and conclusively the seizure and disposition of enemy property." The reasoning would be more cogent if the sale of the patents had been made while hostilities were in progress, but the Chemical Foundation was not incorporated until February 1919, three months after the armistice, and when everybody knew that the war was over. If the doctrine championed by the Court is to prevail, there would seem to be no reason why any Federal statute, general and comprehensive in terms and laying down a rule of policy intended to be observed under all circumstances, may not be infringed or even directly contravened, with the approval of the Supreme Court, by means of a later statute admittedly intended to deal only with the incidents of war, but so construed as to give it continuing application in time of peace.

The second large question of policy raised by the decision concerns the right of a Government to appropriate to the use of its nationals, through confiscation, the private property of enemy subjects, when such property is not, and never has been, within the actual theatre of war operations and is not being used, at the time of confiscation, to aid the enemy cause. The volume of protest which has been raised, in Congress and in the country, while the suit has been pending, against the appropriation of the German chemical patents and their transfer to the Chemical Foundation, is doubtless one of the main reasons which impelled the Government to bring suit to recover the property.

It is of course true, as the Court points out, that "there is no constitutional prohibition against the confiscation of enemy properties." It is also true that Article 297 of the Treaty of Versailles makes elaborate provision for the confiscation and disposition of German enemy property, and that the treaty of peace between the United States and Germany debars the prosecution of any claims arising out of the seizure or sale of German property taken over by the United States during the war. It is a fair question, however, whether the decision of the Supreme Court in the present case does not run counter to what have hitherto been regarded as sound principles both of American constitutional law and of international law. The absence in the Constitution of a provision prohibiting the doing of a particular thing by Congress has not hitherto been regarded as giving to Congress, by implication, the right to do the particular thing in question. "The powers not delegated to the United States by the Constitution," so runs Article X of the amendments, "nor prohibited by it to the States, are reserved to the States respectively, or to the people." The whole spirit of international law, in more recent times, has been against depriving enemy nationals of their private property for the benefit of a victorious Government or its nationals, particularly when the property was not within the area in which hostilities were being carried on or was not being used in prosecution of the war.

From this point of view, the elaborate provisions of Article 297 of the Treaty of Versailles appear as a distinct backward step in the development of an enlightened international jurisprudence, and a menace to the integrity of private property rights everywhere. It is no longer seriously pretended anywhere that such confiscatory provisions have any other sanction than force, and property rights that are subordinated to force, especially when their subject is investments abroad, cannot properly be said to have any assured legal support at all. Article 297 is not, to be sure, directly binding upon the United States, but the doctrine which it embodies would seem to have found at least inferential support in the Supreme Court in view of the unqualified approval which the Court has given to the acts of the Alien Property Custodian.

The Court has spoken, and its word is law until its decision is modified or reversed. It is to be hoped that the Chemical Foundaton may use its acquired property and rights with entire disinterestedness, and that the high purposes which its charter of incorporation professes may prove to be no mere form of words. It is even more earnestly to be hoped, however, that no more cases like this one may arise, and that the property of former German subjects which still remains in the hands of the Government may find its way, as soon as possible, to its former owners wherever such restoration is practicable. A repetition of such a controversy as has centred about the Chemical Foundation would go far to nourish the fear that the appropriation of enemy private property by the Government in time of war, and its eventual sale after hostilities have ceased to a private corporation upon which the Supreme Court, without apparently a shadow of statutory warrant, confers the status of a trustee, is not a long step from the appropriation of the domestic property of Americans whenever the Government can be persuaded that some trustee, real or assumed, can use the property to greater national advantage.

The New Capital Flotations in September and for the Nine Months to September 30.

Following the reduced offerings during August, the new capital flotations in September were again on a greatly enlarged scale. The increase extended, too, to all the leading groups of securities. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during September reached $535,218,705. This compares with only $345,999,259 in August, but with $582,279,598 in July; with $723,549,858 in June; with $660,747,562 in May; with $635,614,548 in April; with $650,595,075 in March; with $612,513,614 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November and with $506,180,910 in October.

As stated, the increase extended to all the leading groups of securities. The total of the municipal issues ran up to $129,863,392, against $64,224,479 in August and $115,290,336 in September last year, foreign Government offerings amounted to $74,900,000, against only $34,000,000 in August and $61,800,000 in September last year, while the aggregate of securities placed by corporations, domestic and foreign, reached no less than $328,705,313, against $243,449,780 in August and $310,687,732 in September 1925. The foreign corporate offerings included in the latter totals were $70,500,000 in September 1926, against $45,845,000 in August and only $31,135,000 in September 1925.

Financing on behalf of industrial corporations totaled $221,069,082 during September, comprising more than two-thirds of the entire corporate output of $328,705,313 for the month, and showing an increase over the previous month's total of $158,930,780 for industrial issues. Railroad issues ranked second in volume with $61,706,000 for September, as compared with no more than $15,085,000 for August. Public utility offerings in September were only $45,930,231, as against $69,434,000 in August and $211,829,480 in July.

Total corporate offerings in September were, as previously noted, $328,705,313, and of this amount $266,048,000 comprised long-term issues, $14,330,500 were of short-term maturity and the remainder, $48,326,813, consisted of stock issues. The portion used for refunding purposes was $45,474,200, or almost 14% of the total. In August, however, $67,294,500, or over 38%, was for refunding. In July the amount was $59,748,000, or only about 12%; in June, $93,362,700, or almost 20%; in May, $12,237,000, or less than 3%; in April, $111,069,770, or over 25%; in March, $37,168,000, or only about 7¾%; in February, $33,095,000, or slightly over 8%, while in January $68,706,575, or 11%, of the total, was for refunding purposes. In September of last year $16,378,900, or only about 5% of the total, was for refunding.

The $45,474,200 raised for refunding in September of the present year comprised $16,210,000 new long-term to refund existing long-term, $5,000,000 new long-term to refund existing short-term, $20,500,000 new long-term to replace existing stock issues, $1,671,900 new short-term to refund existing long-term, $150,000 new short-term to refund existing short-term, and $1,942,300 new stock to replace existing stock.

Foreign corporate issues sold in this country during September aggregated $70,500,000 and comprised the following: Canadian: $20,000,000 Canadian Pacific Ry. Co. 20-year coll. tr. 4½s, 1946, offered at 96½, yielding 4.77%; $18,000,000 Canada Steamship Lines, Ltd., 1st and gen. mtge. 6s, "A," 1941, offered at 97, to yield about 6.30%; $3,000,000 Shawinigan Water & Power Co. 1st ref. mtge. 5s, "E," 1955, brought out at 102½, yielding about 4.80%, and $2,500,000 Ste. Ann Paper Co., Ltd., 1st mtge. 6½s, "A," 1946, issued at par. Other foreign: $24,000,000 Siemens & Halske (A. G.) Siemens-Schuckertwerke (G. m. b. H.) deb. 6½s, 1951, sold at 99, yielding 6.55%, and $3,000,000 Leipzig Overland Power Companies (Germany) mtge. 6½s, 1946, offered at 92½, to yield about 7.20%.

Among the domestic issues, the largest corporate offering of the month was $35,000,000 Illinois Central RR. Co. 40-year 4¾s, 1966, brought out at 96½, to yield about 4.95%. Another sizeable railroad issue was $5,000,000 Cleveland Union Terminals Co. 1st mtge. 5s, "B," 1973, offered at 103½, yielding about 4.80%.

Industrial issues of exceptional size were as follows: $13,000,000 Pennsylvania-Dixie Cement Corp. (Del.) 1st mtge. 6s, "A," 1941, issued at 99½, yielding 6.05%, and 300,000 shares of no par value common stock offered at $43 per share, involving $12,900,000, and $7,215,300 Series "A," 7% cum. pref. stock of the same corporation, the offering of the latter issue being made at 99, yielding 7.07%; $13,000,000 Union Tank Car Co. equip. tr. 4½s, 1927-36, sold on a 4.70% basis; $10,000,000 Consolidated Cigar Corp. conv. 6s, 1936, offered at 99½, yielding 6.07; $7,500,000 R. H. Macy & Co., Inc., deb. 5¼s, 1927-36, offered at prices ranging from 100.483 to 100.386, yielding from 4.75% to 5.20%; $6,000,000 Fox Theatre & Office Bldg. (Flatbush Ave. & Nevins St. Corp.), Brooklyn, N. Y., 1st mtge. fee 6½s, 1941, placed at par, and $5,000,000 Stanley-Crandall Co. of Washington 1st mtge. 6s, 1946, issued at par.

Public utility issues were featured by the following: $6,000,000 Oklahoma Natural Gas Corp. conv. deb. 6½s, 1941, offered at 99, yielding about 6.60%, and $5,000,000 Federal Water Service Corp. conv. deb. 6s, "A," 1996, offered at 96, to yield about 6.25%.

Five foreign Government loans came on the market during September. They totaled $74,900,000, and were as follows: $20,000,000 Argentine Government six months' Treasury bills, offered on a 5.25% basis; $16,900,000 Argentine Government 6% public works issue of Oct. 1 1926, due 1960, offered at 98¼, yielding 6.10%; $20,000,000 Free State of Prussia 6½s, 1951, offered at 95, yielding 6.92%; $15,000,000 Republic of Finland 6½s, 1956, issued at 94, yielding 6.98%, and $3,000,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) six months' Treasury 6s, March 31 1927, offered at par.

Farm loan financing was confined to two small issues aggregating $1,750,000, both being offered on a 4.55% basis.

Offerings of various securities made during the month, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: $8,725,000 Erie RR. participating certificates, due March 1 1930, offered at 100¾, yielding 4½% if called March 1 1927, and 6% thereafter to maturity; $5,000,000 Cities Service Co. 6% cum. pref., offered at a price to yield 6.70%, and 17,500 shares of no par value common stock of Kaynee Co. (Cleveland), offered at $22½ per share, involving $393,750.

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

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

1926.	New Capital.	Refunding.	Total.
MONTH OF SEPTEMBER.	$	$	$
Corporate—			
Domestic—Long term bonds and notes	163,888,000	31,660,000	195,548,000
Short term	12,508,600	1,821,900	14,330,500
Preferred stocks	22,439,844	400,000	22,839,844
Common stocks	23,944,669	1,542,300	25,486,969
Canadian—Long term bonds and notes	38,450,000	5,050,000	43,500,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	22,000,000	5,000,000	27,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	283,231,113	45,474,200	328,705,313
Foreign Government	71,900,000	3,000,000	74,900,000
Farm Loan Issues	1,750,000	--------	1,750,000
War Finance Corporation	--------	--------	--------
Municipal	129,018,392	845,000	129,863,392
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Grand total	485,899,505	49,319,200	535,218,705
NINE MONTHS ENDED SEPT. 30.			
Corporate—			
Domestic—Long term bonds and notes	1,846,836,330	410,351,170	2,257,187,500
Short term	199,685,295	36,864,900	236,550,195
Preferred stocks	392,727,616	10,627,500	403,355,116
Common stocks	480,729,583	12,569,875	493,299,458
Canadian—Long term bonds and notes	134,342,000	32,508,000	166,850,000
Short term	1,250,000	--------	1,250,000
Preferred stocks	4,000,000	--------	4,000,000
Common stocks	990,000	--------	990,000
Other For'n—Long term bonds & notes	261,474,000	15,815,000	277,289,000
Short term	19,000,000	6,000,000	25,000,000
Preferred stocks	25,240,000	--------	25,240,000
Common stocks	30,100,740	3,419,300	33,520,040
Total corporate	3,396,375,564	528,155,745	3,924,531,309
Foreign Government	306,519,000	17,873,000	324,392,000
Farm Loan Issues	86,375,000	40,200,000	126,575,000
War Finance Corporation	--------	--------	--------
Municipal	989,264,947	13,999,547	1,003,264,494
Canadian	53,792,000	46,000,000	99,792,000
United States Possessions	8,288,000	--------	8,288,000
Grand total	4,840,614,511	646,228,292	5,486,842,803

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

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

MONTH OF SEPTEMBER.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	163,888,000	31,660,000	195,548,000	173,059,500	11,078,900	184,138,400	162,535,700	25,937,800	188,473,500	104,728,000	3,182,000	107,910,000	129,655,400	82,500,000	212,155,400
Short term	12,508,600	1,821,900	14,330,500	18,580,000	2,000,000	20,580,000	13,939,000	1,621,000	15,560,000	3,150,000	--------	3,150,000	425,000	--------	425,000
Preferred stocks	22,439,844	400,000	22,839,844	43,667,000	900,000	44,567,000	31,525,000	11,500,000	43,025,000	5,350,000	1,000,000	6,350,000	29,763,500	--------	29,763,500
Common stocks	23,944,669	1,542,300	25,486,969	27,667,332	2,400,000	30,067,332	7,166,860	--------	7,166,860	23,529,160	--------	23,529,160	124,925,000	--------	124,925,000
Canadian—															
Long term bonds and notes	38,450,000	5,050,000	43,500,000	--------	--------	--------	26,000,000	--------	26,000,000	350,000	--------	350,000	1,411,500	--------	1,411,500
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	1,600,000	--------	1,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	22,000,000	5,000,000	27,000,000	29,735,000	--------	29,735,000	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	2,200,000	--------	2,200,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160	286,180,400	82,500,000	368,680,400
Foreign Government	71,900,000	3,000,000	74,900,000	53,800,000	8,000,000	61,800,000	14,940,555	27,059,445	42,000,000	5,000,000	50,000,000	55,000,000	--------	--------	--------
Farm Loan Issues	1,750,000	--------	1,750,000	4,700,000	--------	4,700,000	10,000,000	--------	10,000,000	2,000,000	--------	2,000,000	89,700,000	--------	89,700,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	129,018,392	845,000	129,863,392	111,883,997	3,406,339	115,290,336	120,580,466	3,756,216	124,336,682	55,679,825	718,250	56,398,075	98,482,345	1,294,311	99,776,656
Canadian	--------	--------	--------	--------	--------	--------	90,698,203	--------	90,698,203	--------	--------	--------	2,638,000	3,885,000	6,523,000
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	610,000	--------	610,000	5,142,000	--------	5,142,000
Grand Total	485,899,505	49,319,200	535,218,705	464,692,829	27,785,239	492,478,068	509,585,784	69,874,461	579,460,245	200,396,985	54,900,250	255,297,235	482,142,745	87,679,311	569,822,056

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

MONTH OF SEPTEMBER	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	61,706,000	--------	61,706,000	11,684,000	--------	11,684,000	124,960,000	3,653,000	128,613,000	23,810,000	1,000,000	24,810,000	30,637,400	--------	30,637,400
Public utilities	26,722,000	1,789,000	28,511,000	67,550,000	--------	67,550,000	31,904,500	17,913,500	49,818,000	31,135,000	1,150,000	32,285,000	29,084,500	22,500,000	51,584,500
Iron, steel, coal, copper, &c	1,650,000	3,300,000	4,950,000	1,500,000	--------	1,500,000	13,700,000	--------	13,700,00	1,275,000	--------	1,275,000	7,225,000	--------	7,225,000
Equipment manufacturers	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	55,190,000	5,560,000	60,750,000	13,407,000	2,878,000	16,285,000	3,875,000	--------	3,875,000	10,000,000	--------	10,000,000	--------	--------	--------
Oil	--------	--------	--------	10,024,100	7,975,900	18,000,000	1,378,700	3,621,300	5,000,000	9,568,000	382,000	9,950,000	11,015,000	--------	11,015,000
Land, buildings, &c	42,300,000	306,000	42,606,000	51,583,400	225,000	51,808,400	39,567,500	250,000	39,817,500	8,000,000	--------	8,000,000	30,000,000	--------	30,000,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	17,520,000	--------	17,520,000	3,205,000	--------	3,205,000
Shipping	12,950,000	5,050,000	18,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	23,820,000	12,70 ,000	36,525,000	45,550,000	--------	45,550,000	3,150,000	500,000	3,650,000	3,770,000	650,000	4,420,000	19,900,000	60,000,000	79,900,000
Total	224,338,000	41,710,000	266,048,000	202,794,500	11,078,900	213,873,400	218,535,700	25,937,800	244,473,500	105,078,000	3,182,000	108,260,000	131,066,900	82,500,000	213,566,900
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	2,200,000	--------	2,200,000	--------	--------	--------	--------	--------	--------
Public utilities	5,703,100	1,671,900	7,375,000	15,700,000	--------	15,700,000	3,704,000	1,621,000	5,325,000	3,150,000	--------	3,150,000	--------	--------	--------
Iron, steel, coal, copper, &c	175,000	--------	175,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	1,650,000	--------	1,650,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	350,000	--------	350,000	75,000	--------	75,000	2,600,000	--------	2,600,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	400,000	2,000,000	2,400,000	6,850,000	--------	6,850,000	--------	--------	--------	300,000	--------	300,000
Land, buildings, &c	3,130,500	--------	3,130,500	3,105,000	--------	3,105,000	785,000	--------	785,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	--------	125,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,500,000	150,000	1,650,000	900,000	--------	900,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	12,508,600	1,821,900	14,330,500	20,180,000	2,000,000	22,180,000	16,139,000	1,621,000	17,760,000	3,150,000	--------	3,150,000	425,000	--------	425,000
Stocks—															
Railroads	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------	16,038,500	--------	16,038,500
Public utilities	8,501,931	1,542,300	10,044,231	45,431,232	2,400,000	47,831,232	24,825,000	11,500,000	36,325,000	5,280,120	--------	5,280,120	124,225,000	--------	124,225,000
Iron, steel, coal, copper, &c	3,850,000	--------	3,850,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,299,600	--------	1,299,600	--------	--------	--------	--------	--------	--------
Motors and accessories	1,940,000	--------	1,940,000	2,500,000	--------	2,500,000	4,529,760	--------	4,529,760	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	28,272,582	--------	28,272,582	20,306,100	900,000	21,206,100	2,837,500	--------	2,837,500	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,800,000	--------	6,800,000	3,535,000	--------	3,535,000
Land, buildings, &c	2,800,000	--------	2,800,000	47,000	--------	47,000	1,200,000	--------	1,200,000	10,000,000	--------	10,000,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------
Miscellaneous	1,020,000	400,000	1,420,000	1,050,000	--------	1,050,000	4,000,000	--------	4,000,000	5,999,040	--------	5,999,040	5,890,000	--------	5,890,000
Total	46,384,513	1,942,300	48,326,813	71,334,332	3,300,000	74,634,332	38,691,860	11,500,000	50,191,860	28,879,160	1,000,000	29,879,160	154,688,500	--------	154,688,500
Total—															
Railroads	61,706,000	--------	61,706,000	13,684,000	--------	13,684,000	127,160,000	3,653,000	130,813,000	23,810,000	1,000,000	24,810,000	46,675,900	--------	46,675,900
Public utilities	40,927,031	5,003,200	45,930,231	128,681,232	2,400,000	131,081,232	60,433,500	31,034,500	91,468,000	39,565,120	1,150,000	40,715,120	153,309,500	22,500,000	175,809,500
Iron, steel, coal, copper, &c	5,675,000	3,300,000	8,975,000	1,500,000	--------	1,500,000	13,700,000	--------	13,700,000	1,275,000	--------	1,275,000	12,225,000	--------	12,225,000
Equipment manufacturers	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000	1,299,600	--------	1,299,600	--------	--------	--------	--------	--------	--------
Motors and accessories	3,590,000	--------	3,590,000	2,500,000	--------	2,500,000	4,529,760	--------	4,529,760	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	83,812,582	5,560,000	89,372,582	33,788,100	3,778,000	37,566,100	9,312,500	--------	9,312,500	10,000,000	--------	10,000,000	--------	--------	--------
Oil	--------	--------	--------	10,424,100	9,975,900	20,400,000	8,228,700	3,621,300	11,850,000	16,368,000	382,000	16,750,000	14,850,000	--------	14,850,000
Land, buildings, &c	48,230,500	306,000	48,536,500	54,735,400	225,000	54,960,400	41,552,500	250,000	41,802,500	18,000,000	--------	18,000,000	30,000,000	--------	30,000,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	18,320,000	--------	18,320,000	3,330,000	--------	3,330,000
Shipping	12,950,000	5,050,000	18,000,000	--------	--------	--------	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------
Miscellaneous	26,340,000	13,255,000	39,595,000	47,500,000	--------	47,500,000	7,150,000	500,000	7,650,000	9,769,040	650,000	10,419,040	25,790,000	60,000,000	85,790,000
Total corporate securities	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160	286,180,400	82,500,000	368,680,400

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDING SEPTEMBER 30 FOR FIVE YEARS.

9 MONTHS ENDED SEPT. 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate															
Domestic—															
Long term bonds and notes	1,846,836,330	410,351,170	2,257,187,500	1,699,812,875	335,741,925	2,035,554,800	1,407,457,923	312,146,177	1,719,604,100	1,304,680,457	336,808,543	1,641,489,000	1,226,954,435	528,928,415	1,755,882,850
Short term	199,685,295	36,864,900	236,550,195	155,608,750	79,580,000	235,188,750	209,822,000	29,891,000	239,713,000	125,495,700	22,916,800	148,412,500	93,926,000	23,011,000	116,937,000
Preferred stocks	392,727,616	10,627,500	403,355,116	435,714,585	31,593,500	467,308,085	198,775,327	26,900,223	225,675,550	219,998,847	68,609,839	288,608,686	231,291,100	30,300,000	261,591,100
Common stocks	480,729,583	12,569,875	493,299,458	330,472,321	48,276,910	378,749,231	411,187,939	5,500,000	416,687,939	221,671,274	3,266,760	224,938,034	228,613,332	10,291,625	238,904,957
Canadian—															
Long term bonds and notes	134,342,000	32,508,000	166,850,000	54,495,000	10,050,000	64,545,000	61,875,000	--------	61,875,000	23,346,600	--------	23,346,600	18,581,500	--------	18,581,500
Short term	1,250,000	--------	1,250,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000	--------	--------	--------	11,200,000	--------	11,200,000
Preferred stocks	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Common stocks	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	261,474,000	15,815,000	277,289,000	190,635,000	--------	190,635,000	76,680,000	10,000,000	86,680,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000
Short term	19,000,000	6,000,000	25,000,000	46,000,000	--------	46,000,000	24,200,000	--------	24,200,000	--------	--------	--------	--------	--------	--------
Preferred stocks	25,240,000	--------	25,240,000	23,000,000	--------	23,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	30,100,740	3,419,300	33,520,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589	1,919,292,878	431,601,942	2,350,894,820	1,894,511,367	593,781,040	2,488,292,407
Foreign Government	306,519,000	17,873,000	324,392,000	364,631,000	103,000,000	467,631,000	243,945,555	177,059,445	421,005,000	145,845,000	56,000,000	201,845,000	354,305,000	15,000,000	369,305,000
Farm Loan Issues	86,375,000	40,200,000	126,575,000	110,797,100	14,527,900	125,325,000	154,400,000	--------	154,400,000	245,118,000	55,032,000	300,150,000	312,040,000	42,000,000	354,040,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	989,264,947	13,999,547	1,003,264,494	1,058,285,774	37,200,626	1,095,486,400	1,124,796,297	13,629,304	1,138,425,601	749,984,545	15,979,240	765,963,785	895,515,624	23,339,269	918,854,893
Canadian	53,792,000	46,000,000	99,792,000	38,658,000	94,522,000	133,180,000	130,254,765	16,650,000	146,904,765	26,308,000	14,941,679	41,249,679	67,994,650	107,135,000	175,129,650
United States Possessions	8,288,000	--------	8,288,000	4,175,000	--------	4,175,000	6,035,000	--------	6,035,000	3,461,000	--------	3,461,000	29,626,000	--------	29,626,000
Grand Total	4,840,614,511	646,228,292	5,486,842,803	4,535,810,405	762,192,861	5,298,003,266	4,070,579,806	599,776,149	4,670,355,955	3,090,009,423	573,554,861	3,663,564,284	3,553,992,641	781,255,309	4,335,247,950

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDING SEPTEMBER 30 FOR FIVE YEARS.

9 MONTHS ENDED SEPT. 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	270,607,000	36,055,000	306,662,000	306,817,500	110,719,000	417,536,500	522,609,800	140,891,900	663,501,700	293,404,500	27,073,000	320,477,500	428,486,380	108,223,570	536,709,950
Public utilities	800,701,330	245,597,170	1,046,298,500	649,794,400	137,402,100	787,196,500	525,677,423	123,266,077	648,943,500	361,395,971	165,319,629	526,715,600	334,724,039	142,221,161	476,945,200
Iron, steel, coal, copper, &c	117,731,000	35,184,000	152,915,000	34,650,000	4,346,000	38,996,000	90,312,000	20,148,000	110,460,000	236,018,139	46,806,861	282,825,000	91,785,000	1,750,000	93,535,000
Equipment manufacturers	6,799,000	13,000,000	19,799,000	9,296,000	--------	9,296,000	5,960,000	--------	5,960,000	8,210,000	--------	8,210,000	--------	--------	--------
Motors and accessories	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	21,962,000	4,288,000	26,250,000	11,650,000	2,500,000	14,150,000
Other industrial and manufacturing	223,877,000	76,306,000	300,183,000	162,256,800	36,613,700	198,870,500	99,204,000	18,699,900	117,903,900	115,739,447	25,139,053	140,878,500	129,550,881	56,464,119	186,015,000
Oil	54,515,000	7,935,000	62,450,000	70,424,100	21,475,900	91,900,000	11,310,700	7,899,300	19,210,000	66,016,000	30,084,000	96,100,000	73,149,300	108,220,700	181,370,000
Land, buildings, &c	462,616,000	19,653,000	482,269,000	461,618,300	19,643,000	481,261,300	202,850,000	1,040,000	203,890,000	148,369,000	1,250,000	149,619,000	98,594,000	8,530,000	107,124,000
Rubber	1,750,000	--------	1,750,000	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000
Shipping	19,850,000	5,050,000	24,900,000	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000
Miscellaneous	215,814,000	19,286,000	235,100,000	136,176,000	10,927,000	147,103,000	79,429,000	1,886,000	81,315,000	97,109,000	36,076,000	133,185,000	135,331,335	74,568,865	209,900,200
Total	2,240,260,330	458,066,170	2,698,326,500	1,944,942,875	345,791,925	2,290,734,800	1,546,012,923	322,146,177	1,868,159,100	1,352,127,057	336,808,543	1,688,935,600	1,325,980,935	530,178,415	1,856,159,350
Short Term Bonds and Notes—															
Railroads	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800
Public utilities	64,753,100	13,896,900	78,150,000	106,320,000	26,980,000	133,300,000	88,742,000	15,041,000	103,783,000	36,802,200	11,512,800	48,315,000	18,245,000	20,011,000	38,256,000
Iron, steel, coal, copper, &c	6,175,000	--------	6,175,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000	404,200	--------	404,200
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000	--------	--------	--------
Motors and accessories	14,860,000	200,000	15,060,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000
Other industrial and manufacturing	43,750,000	5,750,000	49,500,000	17,693,750	--------	17,693,750	5,160,000	3,200,000	8,360,000	3,000,000	1,800,000	4,800,000	800,000	--------	800,000
Oil	12,966,000	7,034,000	20,000,000	17,000,000	52,200,000	69,200,000	60,350,000	--------	60,350,000	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000
Land, buildings, &c	19,387,000	--------	19,387,000	21,555,000	--------	21,555,000	3,710,000	--------	3,710,000	1,080,500	--------	1,080,500	2,510,000	--------	2,510,000
Rubber	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000
Miscellaneous	21,794,195	484,000	22,278,195	7,725,000	--------	7,725,000	29,285,000	--------	29,285,000	3,535,500	--------	3,535,500	3,500,000	--------	3,500,000
Total	222,935,295	42,864,900	265,800,195	221,208,750	82,080,000	303,288,750	255,172,000	37,891,000	293,063,000	125,495,700	22,916,800	148,412,500	105,126,000	23,011,000	128,137,000
Stocks—															
Railroads	10,240,000	--------	10,240,000	2,000,000	--------	2,000,000	26,823,737	--------	26,823,737	300,000	--------	300,000	26,968,100	--------	26,968,100
Public utilities	394,450,813	9,256,600	403,707,413	368,274,247	23,062,500	391,336,747	405,852,389	22,855,223	428,707,612	129,056,506	11,076,000	140,132,506	230,536,670	26,318,625	256,855,295
Iron, steel, coal, copper, &c	40,525,000	--------	40,525,000	12,890,000	--------	12,890,000	15,484,160	--------	15,484,160	28,012,246	4,896,760	32,909,006	36,936,250	--------	36,936,250
Equipment manufacturers	5,628,500	--------	5,628,500	--------	--------	--------	1,962,100	--------	1,962,100	--------	--------	--------	4,006,000	1,393,000	5,399,000
Motors and accessories	43,160,650	--------	43,160,650	101,659,000	1,110,000	102,769,000	7,756,760	200,000	7,956,760	19,155,325	1,335,000	20,490,325	11,525,000	--------	11,525,000
Other industrial and manufacturing	149,380,224	12,122,575	161,502,799	146,868,951	17,328,000	164,196,951	64,178,100	9,345,000	73,523,100	124,909,183	16,959,149	141,868,332	48,214,002	4,900,000	53,114,002
Oil	102,287,140	2,800,000	105,087,140	37,176,788	40,504,910	77,681,698	55,390,968	--------	55,390,968	60,249,013	984,690	61,233,703	41,820,410	7,980,000	49,800,410
Land, buildings, &c	37,306,480	--------	37,306,480	23,709,750	120,000	23,829,750	8,343,357	--------	8,343,357	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000
Rubber	1,464,537	--------	1,464,537	750,000	800,000	1,550,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000
Shipping	--------	--------	--------	6,245,120	--------	6,245,120	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------
Miscellaneous	148,736,595	3,045,500	151,782,095	93,538,050	2,145,000	95,683,050	22,571,695	--------	22,571,695	68,489,848	35,625,000	104,114,848	53,743,000	--------	53,743,000
Total	933,179,939	27,224,675	960,404,614	793,111,906	85,070,410	878,182,316	609,963,266	32,400,223	642,363,489	441,670,121	71,876,599	513,546,720	463,404,432	40,591,625	503,996,057
Total—															
Railroads	287,347,000	52,055,000	339,402,000	333,317,500	111,119,000	444,436,500	605,683,537	159,891,900	765,575,437	302,792,000	27,073,000	329,865,000	487,806,280	111,223,570	599,029,850
Public utilities	1,259,905,243	268,250,670	1,528,155,913	1,124,388,647	187,444,600	1,311,833,247	1,020,271,812	161,162,300	1,181,434,112	527,254,677	187,908,429	715,163,106	583,505,709	188,550,786	772,056,495
Iron, steel, coal, copper, &c	164,431,000	35,184,000	199,615,000	67,805,000	6,846,000	74,651,000	107,471,160	20,798,000	128,269,160	273,880,385	51,703,621	325,584,006	129,125,450	1,750,000	130,875,450
Equipment manufacturers	12,427,500	13,000,000	25,427,500	10,446,000	--------	10,446,000	8,922,100	--------	8,922,100	9,040,000	--------	9,040,000	4,006,000	1,393,000	5,399,000
Motors and accessories	124,020,650	200,000	124,220,650	177,809,000	1,460,000	179,269,000	21,216,760	8,515,000	29,731,760	56,613,325	15,227,000	71,840,325	39,875,000	2,500,000	42,375,000
Other industrial and manufacturing	417,007,224	94,178,575	511,185,799	326,819,501	53,941,700	380,761,201	168,542,100	31,244,900	199,787,000	243,648,630	43,898,202	287,546,832	178,564,883	61,364,119	239,929,002
Oil	169,768,140	17,769,000	187,537,140	124,600,888	114,180,810	238,781,698	127,051,668	7,899,300	134,950,968	171,079,013	31,068,690	202,147,703	145,369,710	116,200,700	261,570,410
Land, buildings, &c	519,309,480	19,653,000	538,962,480	506,883,050	19,763,000	526,646,050	214,903,357	1,040,000	215,943,357	160,597,500	1,250,000	161,847,500	106,584,000	8,530,000	115,114,000
Rubber	35,464,537	--------	35,464,537	35,250,000	800,000	36,050,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000
Shipping	20,350,000	5,050,000	25,400,000	14,504,895	4,315,225	18,820,120	3,800,000	--------	3,800,000	3,568,000	1,107,000	4,675,000	19,325,000	1,500,000	20,825,000
Miscellaneous	386,344,790	22,815,500	409,160,290	237,439,050	13,072,000	250,511,050	131,285,695	1,886,000	133,171,695	169,134,348	71,701,000	240,835,348	192,574,335	74,568,865	267,143,200
Total corporate securities	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589	1,919,292,878	431,601,942	2,350,894,820	1,894,511,367	593,781,040	2,488,292,407

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1926.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Railroads—			
20,000,000	New construction; other corp. purp	96½	4.77	**Canadian Pacific Ry. Co.** Coll. Tr. 4½s, 1946. Offered by National City Co.; Guaranty Co. of New York, and Bank of Montreal.
5,000,000	Capital expenditures	103½	4.80	**Cleveland Union Terminals Co.** 1st M. 5s, "B," 1973. Offered by J. P. Morgan & Co., First National Bank and National City Co.
356,000	New equipment	-----	4.70	**Erie RR.** Equip. Tr. 4½s, M. M., 1927-41. Offered by Drexel & Co.
750,000	New equipment	----	5.25	**Georgia & Florida Ry.** Equip. Tr. 5s, 1927-41. Offered by Harrison, Smith & Co. and Hayden, Stone & Co.
35,000,000	New construct.; other corp. expend.	96½	4.95	**Illinois Central RR.** 40-Year 4¾s, 1966. Offered by Kuhn, Loeb & Co.
600,000	Additions and betterments	100	6.00	**Minneapolis Northfield & Southern Ry.** 1st M. 6s, "A," 1941. Offered by the Minnesota Loan & Trust Co., Minneapolis.
61,706,000				
	Public Utilities—			
2,750,000	Refunding; add'ns, impts., &c	95½	5.30	**Arkansas Water Co. (Little Rock, Ark.)** 1st M. 5s, "A," 1956. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
1,500,000	General corporate purposes	99	6.10	**Associated Telephone Utilities Co.** Conv. Deb. 6s, "A," 1941. Offered by Paine, Webber & Co. and Mitchum, Tully & Co., San Francisco.
1,000,000	Acquisitions, construction, &c	93½	5.45	**Broad River Power Co.** 1st & Ref. M. 5s, "A," 1954. Offered by Halsey, Stuart & Co., Inc., and Pynchon & Co.
325,000	Additions and betterments	100	7.00	**Central Utah Water Co.** 1st M. 7s, "A," 1941. Offered by Banks, Huntley & Co.
2,000,000	General corporate purposes	100	5.00	**Dallas Power & Light Co.** 1st M. 5s, "C," 1952. Offered by Lee, Higginson & Co.; Harris, Forbes & Co., and Coffin & Burr, Inc.
250,000	Extensions, betterments, &c	97	5.75	**Delaware River Water Co.** 1st M. 5½s, "A," 1946. Offered by Damon & Bolles Co., Boston.
5,000,000	Acquire constituent companies	96	6.25	**Federal Water Service Corp.** Conv. Deb. 6s, "A," 1996. Offered by G. L. Ohrstrom & Co., Inc.
1,000,000	Additions, extensions, &c	96	5.30	**(The) Kansas Electric Power Co.** 1st M. 5s, 1951. Offered by W. C. Langely & Co.; Bonbright & Co., Inc., and A. C. Allyn & Co., Inc.
400,000	Extensions, improvements, &c	99	6.62	**Kentucky Electric Power Corp.** Conv. Deb. 6½s, 1936. Offered by Hambleton & Co., Baltimore, and Biddle & Henry and Brown & Co., Philadelphia.
3,000,000	Extensions, impts., working capital	92½	7.20	**Leipzig Overland Power Cos. (Germany)** Mtge. 6½s, 1946. Offered by W. A. Harriman & Co., Inc., and International Acceptance Bank, Inc.
500,000	Additions, improvements, &c	100	5.00	**Mutual Telephone Co. (Erie, Pa.)** 1st M. 5s, "B," 1945. Offered by R. F. Devoe & Co.
1,235,000	Additions and extensions	99	5.07	**Northern New York Utilities, Inc.,** 1st Lien & Ref. M. 5s, "E," 1955. Offered by F. L. Carlisle & Co., Inc., and E. H. Rollins & Sons.
6,000,000	Acquire constituent companies	99	6.60	**Oklahoma Natural Gas Corp.** Conv. Deb. 6½s, 1941. Offered by White, Weld & Co. and Blyth, Witter & Co.
3,000,000	General corporate purposes	102½	4.80	**Shawinigan Water & Power Co.** 1st & Ref. M. 5s, "E," 1955. Offered by Brown Bros. & Co.; Lee, Higginson & Co.; Alex. Brown & Sons, and Jackson & Curtis.
551,000	Extensions, betterments, &c	97½	5.71	**Union Water Service Co.** 1st Lien 5½s, "A," 1951. Offered by G. L. Ohrstrom & Co., Inc.
28,511,000				
	Iron, Steel, Coal, Copper, &c.—			
150,000	General corporate purposes	----	5½-6	**American Steel Products Co. (Macomb, Ill.)** 1st M. 6s, 1927-32. Offered by Bartlett, Knight & Co., Chicago.
4,000,000	Refunding; working capital	99½	5.54	**Interstate Iron & Steel Co.** 1st M. 5½s, "A," 1946. Offered by A. G. Becker & Co.; A. B. Leach & Co., Inc., and the National Republic Co.
800,000	Lease and develop property	100	7.00	**Shipman Coal Co.** Conv. Deb. 7s, 1941. Offered by Hayden, Stone & Co.
4,950,000				
	Equipment Manufacturers—			
13,000,000	Refunding	----	4.70	**Union Tank Car Co.** Equip. Tr. 4½s, 1927-36. Offered by Blair & Co., Inc., and Freeman & Co., New York.
	Other Industrial & Mfg.—			
600,000	Refunding; other corp. purposes	100	6.00	**Alaska Refrigerator Co. (Muskegon, Mich.)** 1st (closed) M. 6s, 1941. Offered by Howe, Snow & Bertles, Inc., Detroit.
10,000,000	Acquisitions; working capital	99½	6.07	**Consolidated Cigar Corp.** Conv. 6s, 1936. Offered by Hornblower & Weeks; Cassatt & Co.; Hemphill, Noyes & Co.; W. A. Harriman & Co., Inc., and Chas. D. Barney & Co.
2,000,000	New plant	100.70-100	5½-6	**Dewey Portland Cement Co.** 1st M. 6s, "A," 1928-42. Offered by Chicago Trust Co. and Hitchcock & Co.
3,500,000	Working capital	100	6.00	**Holland Furnace Co.** Deb. 6s, 1936. Offered by Continental & Commercial Co. Hornblower & Weeks, and Union Trust Co., Chicago.
250,000	Retire current liabilities	100	7.00	**Joubert & Goslin Machine & Foundry Co. (Birmingham, Ala.)** 1st M. 7s, 1927-46. Offered by Ward, Sterne & Co. and Jamison & Co., Birmingham, Ala.
1,300,000	Retire curr. debt; working capital	99	6.60	**McCallum Hosiery Co. (Northampton, Mass.)** 6½s, 1941. Offered by Merrill, Lynch & Co. and Hallgarten & Co.
13,000,000	Acquire constituent co.; wkg. cap.	99½	6.05	**Pennsylvania-Dixie Cement Corp.** 1st M. 6s, "A," 1941. Offered by National City Co.; Hemphill, Noyes & Co.; Lehman Bros.; Hornblower & Weeks; Cassatt & Co.; Rogers Caldwell & Co., Inc.; Mitchell, Hutchins & Co., and Bond & Goodwin & Tucker, Inc.
2,500,000	Acquis. and develop. of property	100	6.50	**Ste. Ann Paper Co., Ltd.,** 1st M. 6½s, "A," 1946. Offered by Peabody, Houghteling & Co., Inc.; and Wood, Gundy & Co., New York.
24,000,000	Refunding; working capital	99	6.55	**Siemens & Halske (A. G.) Siemens-Schuckertwerke (G. m. b. H.)** Deb. 6½s, 1951. Offered by Dillon, Read & Co.; Mendelssohn & Co.; Marshall Field, Glore, Ward & Co., and International Acceptance Bank, Inc.
1,600,000	Working capital	100	6.00	**Tennessee Copper & Chemical Corp.** 15-Year Conv. Deb. 6s, "A," 1941. Offered by company to stockholders.
2,000,000	Refunding; working capital	96	6.35	**Universal Gypsum & Lime Co.** 1st (closed) M. 6s, 1946. Offered by Peters Trust Co., Omaha, and Porter & Co., Boston.
60,750,000				
	Land, Buildings, &c.—			
120,000	Finance construction of apartment	100	6.50	**Adelphia Apts.** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
300,000	Development; construction	----	5.50-6.50	**Alameda (Calif.) Park Co.** 1st M. 6½s, 1927-36. Offered by Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland, Calif.
200,000	Finance construction of building	100	6.00	**Avenue "U" Postal Stations, Inc. (Brooklyn, N. Y.)** 1st M. 6s, 1936. Offered by Leverich Bond & Mortgage Corp., Brooklyn, N. Y.
80,000	Real estate mortgage	100	6.50	**Baker Bldg., Inc. (Minneapolis)** 1st M. 6½s, 1929-36. Offered by Thorpe Bros., Minneapolis.
200,000	Finance construction of apartment	100	6.50	**Broadway Residential Apts., Inc. (San Francisco)** 1st (closed) M. 6½s, 1928-41. Offered by Bradford, Kimball & Co., San Francisco.
1,250,000	Real estate mortgage	----	5-6	**Butler Bldg. (Chicago)** 1st M. Leasehold 6s, 1927-41. Offered by Peabody, Houghteling & Co., Inc.
300,000	Refunding; retire other debt	100	6.00	**John A. Campbell** 1st M. 6s, 1936. Offered by Union Trust Co., Detroit.
350,000	Retire curr. debt; other corp. purp.	100	6.00	**(Frank T.) Caughey Co. (Detroit)** 1st (closed) M. 6s, 1936. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
300,000	Finance constr. of church edifice	100	6.00	**Central Lutheran Church (Minneapolis)** 1st M. 6s, 1930-42. Offered by John C. Kuck & Co., Minneapolis.
600,000	Finance constr. & equip. of bldg.	100	6.00	**Congregation of the Sisters of St. Joseph of New Orleans, La.,** 1st M. 6s, 1930-46. Offered by the Provident Savings Bank & Trust Co., Cincinnati.
250,000	Finance construction of building	---	5¼-6	**Court Arcade (Tulsa, Okla.)** 1st M. 6s, 1927-35. Offered by Real Estate Mtge. & Tr. Co., St. L.
2,000,000	Finance construction of building	---	6.08-6.50	**Court-Livingston Office Bldg. (66-74 Court Street Realty Corp.), Brooklyn, N. Y.,** 1st M. 6½s, 1929-41. Offered by Greenebaum Sons Securities Corp., New York.
600,000	Finance construction of building	101.37-100	5½-6	**Denver Theatre Bldg.** 1st M. 6s, 1929-46. Offered by the International Trust Co. and Boettcher & Co., Denver, Colo.
225,000	Refunding; improvements	---	5½-6	**Des Moines (Iowa) University** 1st (c.) M. 6s, 1929-38. Offered by Whitaker & Co., St. Louis.
285,000	Finance construction of apartments	100	6.00	**Dorchester Apts. (Bertschwar Realty Corp.), Brooklyn, N. Y.,** 1st M. 6s, 1928-38. Offered by Empire Bond & Mtge. Co., New York.
150,000	Finance construction of apartments	100	6.50	**Eason-Wood Apt. (Highland Park, Mich.),** 1st M. 6½s, 1928-33. Offered by Guaranty Trust Co. of Detroit.
175,000	Improvements to property	100	7.00	**Figueroa Street Co.** 1st (c.) M. leasehold 7s, 1929-41. Offered by California Secur. Co., Los Angeles.
260,000	Finance construction of apartments	100	6.50	**Fleetwood Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by Garard & Co., Chicago.
2,600,000	Finance construction of buildings	---	5½-6½	**Fort Worth Properties Corp. (Fort Worth, Tex.)** 1st M. 6½s, "A," 1929-41. Offered by Laurence Sterne & Co. and Ames, Emerich & Co.
550,000	Finance construction of apartments	---	6.13-6.50	**433-437 Briar Place Apts. (Chicago)** 1st M. 6½s, 1929-38. Offered by Greenebaum Sons Inv. Co., Chicago.
1,700,000	Finance construction of building	100	6.00	**1420-1422 Walnut Street (Phila.)** 1st M. 6s, 1936. Offered by Cassatt & Co., Edw. B. Smith & Co., Mackie, Hentz & Co. and Graham, Parsons & Co., Philadelphia.
6,000,000	Finance construction of building	100	6.50	**Fox Theatre & Office Bldg. (Flatbush Ave. and Nevins Street Corp.), Brooklyn, N. Y.,** 1st M. Fee 6½s, 1941. Offered by S. W. Straus & Co., Inc.
1,050,000	Finance construction of building	---	6.00-6.30	**Frances-Orpheum Bldg. (Sioux City, Ia.),** 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
1,850,000	Finance construction of building	---	5.87-6.25	**Franklin-Adams Block (Chicago)** 1st M. 6½s, 1929-38. Offered by Greenebaum Sons Securities Corp., New York.
105,000	Finance construction of apartments	100	6.00	**Henley Court Apt. (Detroit)** 1st M. Senior Series 6s, 1928-36. Offered by Guaranty Tr. Co. of Det.
100,000	Provide funds for loan purposes	---	5.00-5.75	**Hibernia Mortgage Co.** 1st M. Coll. Tr. 6s, Series "I," 1927-32. Offered by Hibernia Securities Co., Inc., New Orleans.
490,000	Real estate mortgage	100	6.00	**(The) Hyde Park (Kansas City, Mo.)** 1st M. 6s, 1928-37. Offered by Ellis & Co., Cincinnati.
200,000	Addition to building	100	6.00	**Illinois Masonic Hospital Association** 1st (c) M. 6s, 1927-32. Offered by Market Traders State Bank, Chicago.
650,000	Acquisition of property	100	6.00	**(B. F.) Keith's Empress and Regent Theatres (Grand Rapids Operating Co.)** 1st (c.) M. 6s, 1928-42. Offered by Guardian Trust Co., Detroit, and Grand Rapids Trust Co.
2,000,000	Finance construction of apartments	---	6.00-6.50	**Kenilworth (Kenilworth Bldg. Corp.), Germantown, Pa.,** 1st (c.) M. 6½s, 1928-39. Offered by American Bond & Mortgage Co., Inc., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Bldgs., &c.** (*Concluded*).		%	
925,000	Consolidation of debt; impts	100	6.50	**Louise Lathrup (Det.)** 1st M. 6½s, 1936. Offered by Fenton, Davis & Boyle, Grand Rapids, Wm. L. Ross & Co., Chicago, and Fidelity Trust Co., Detroit.
575,000	Finance construction of hotel	---	6.00-6.30	**Leland Hotel (Chicago)** 1st M. 6¼s, 1928-41. Offered by S. W. Straus & Co., Inc.
150,000	Finance construction of building	100	6.50	**Maramor Bldg. (Columbus, O.)** 1st M. Leasehold 6½s, 1929-37. Offered by S. Ulmer & Sons, Columbus, O.
1,400,000	Real estate mortgage	100	6.50	**(The) McCormick (Chicago)** 1st M. 6½s, 1928-36. Offered by Chicago Trust Co., Litten & Roberts, Rock Island, Ill., and Matheny, Dixon & Co., Springfield, Ill.
650,000	New construction	100	5.50	**Marywood College (Scranton, Pa.)** 1st M. 5½s, 1927-41. Offered by Whitaker & Co., St. Louis.
600,000	Finance construction of building	100	6.50	**Medico-Dental Bldg. Co. of San Diego, Calif.**, 1st (c.) M. 6½s, 1929-41. Offered by Nat'l Mtge. Co. of Calif. and Wright, Alexander & Greeley, San Francisco.
350,000	Addition to building	---	5.25-5.50	**Methodist Hospital (Madison, Wis.)** 1st M. 5½s, 1928-36. The Second Ward Securities Co., Milw.
350,000	Addition to building	100	5.00	**Methodist Hospital (Memphis, Tenn.)** 1st M. 5s, 1928-38. Offered by Federal Commerce Trust Co., St. Louis.
100,000	Development of property	100	6.00	**Michigan Investment Co. (Harroun Park Subdivision), Detroit**, 1st M. 6s, 1927-36. Offered by Fenton, Davis & Boyle, Grand Rapids.
56,000	Refunding	100	6.00	**Moose Temple (Seattle, Wash.)** 1st M. 6s, 1927-36. Offered by Seattle Title Trust Co.
2,000,000	Provide funds for loan purposes	100	5.50	**Mortgage-Bond Co. of N. Y.** 10-year mtge. 5½s, Series 10, due 1936. Offered by company.
500,000	Finance construction of building	100	6.00	**Nalle Office Bldg. (Austin, Tex.)** 1st M. 6s, 1928-36. Offered by Mortgage & Securities Co. and Whitney-Central Banks, New Orleans.
305,000	Finance construction of hotel	100	6.50	**Natchez (Miss.) Investment Co., Inc.**, 1st M. 6½s, 1928-41. Offered by Standard Bond & Mtge. Co., Inc., Sutherlin, Barry & Co., Inc., New Orl., and Mtge. Bond & Tr. Co., Jackson, Mich.
750,000	Real estate mortgage	100	5½-6½	**Newcomb Hotel Co. (Little Rock, Ark.)** 5½s and 6½s, 1927-36. Offered by American Southern Trust Co., Little Rock, Ark.
2,000,000	Real estate mortgage	100	7.00	**165 Broadway Bldg. (Benenson Bldg. Corp.), N. Y. City**, Gen. Mtge. 7s, 1941. Offered by Pearsons-Taft Co. and Stroud & Co., Inc.
2,100,000	Finance construction of building	---	6.20-6.55	**Park-Murray Office Bldg. (Park-Murray Corp.)** 1st (c.) M. 6½s, 1930-41. Offered by H. O. Stone & Co., New York.
600,000	Finance construction of apartments	100	6.50	**(The) Royalton (Highland Apt. Co.), Phila.**, 1st M. 6½s, 1928-36. Offered by F. H. Smith Co.
135,000	Improvements to property	100	5.25	**St. Augustin's Church Corp. (Des Moines, Ia.)** 1st M. 5¼s, 1927-46. Offered by Des Moines National Co., Iowa National Bank and Metcalf, Cowgill & Co., Des Moines, Iowa.
120,000	Real estate mortgage	100	6.00	**6443-6457 Sheridan Road Bldg.** 1st M. 6s, 1928-33. Offered by Central Trust Co. of Ill., Chicago.
2,100,000	Finance lease of property	101-100	5-6	**Southern Realty Corp.** 1st M. 6s, 1927-46. Offered by Stifel, Nicolaus & Co., Inc., Lorenzo E. Anderson & Co., Prescott, Wright, Snider & Co. and Geo. H. Burr & Co.
400,000	Finance construction of building	100	6.00	**United Arbeiter Temple Association (Deutsches Haus), Detroit**, 1st M. 6s, 1928-36. Offered by Wm. L. Davis & Co., Detroit.
200,000	Additions and improvements	---	5.25-6.00	**Valley Investment Co. (St. Louis County, Mo.)** 1st (c.) M. 6s, 1927-36. Offered by Geo. H. Burr & Co. and Taussig-Day-Fairbank & Co., Inc., St. Louis.
1,000,000	Finance lease of property	100.62-100	6¼-6½	**Warner Bros. Properties (Warner Bros. Realty Corp.), Los Angeles**, 1st M. 6½s, 1928-40. Offered by S. W. Straus & Co., Inc.
150,000	Finance sale of property	100	6.50	**(Glover) Watson (Det.)** 1st M. 6½s, 1936. Offered by Benjamin Dansard & Co., Detroit.
150,000	Finance sale of property	Price on application		**(The) Woodbrook Co.** 1st M. 6½s, 1936. Offered by Nicol, Ford & Co., Inc., Detroit.
42,606,000				
	Shipping—			
18,000,000	Refunding; acquisitions	97	6.30	**Canada Steamship Lines, Ltd.**, 1st & Gen. M. 6s, "A," 1941. Offered by Kissel, Kinnicutt & Co., the Union Trust Co. of Pittsburgh, Blair & Co., Inc., Bank of Montreal, the Royal Bank of Canada, Nesbitt, Thompson & Co., Ltd., and Wood, Gundy & Co.
	Miscellaneous—			
1,100,000	Acquire constituent companies	99½	6.55	**Amalgamated Laundries, Inc.**, 10-year 6½s, 1936. Offered by Throckmorton & Co. and E. F. Gillespie & Co., Inc., New York.
250,000	Finance construction of toll bridge	100	6.00	**Arrowhead Bridge Co.** 1st M. 6s, 1946. Offered by Paine, Webber & Co.
3,000,000	Improvements to property	100	6.50	**Bayway Terminal (New York Harbor)** 1st M. 6½s, "A," 1946. Offered by Mackie, Hentz & Co. and Pogue, Willard & Co.
250,000	New plant	---	5-6	**Borin Bros., Inc. (Det.)** 1st M. 6s, 1927-36. Offered by Harris, Small & Co. and Union Tr. Co., Det.
2,000,000	Retire current debt; wkg. capital	100	6.50	**(The) Butterick Publishing Co.** Debenture 6½s, 1936. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Acquire additional properties	101-100	5½-6	**Federal-Hygienic Ice Refrigerating Companies** Sec. 6s, "B," 1928-41. Offered by Central Trust Co. of Ill. and Ames, Emerich & Co., Chicago.
600,000	Refunding; acquisitions; wkg. cap.	100	6.50	**Hill-Behan Lumber Co. of Missouri (St. Louis)** 1st (c.) M. 6½s, 1927-36. Offered by Whitaker & Co., St. Louis.
375,000	Acquisitions; other corp. purposes	99	6.60	**Lackawanna Laundry Co., Inc. (Scranton, Pa.)**, 1st (c.) M. 6½s, 1941. Offered by J. H. Brooks & Co., Scranton, Pa.
7,500,000	Refunding	---	4.75-5.20	**R. H. Macy & Co., Inc.**, Debenture 5¼s, 1927-36. Offered by Lehman Bros.
2,700,000	Acquisitions; working capital	100	6.50	**Manchester Terminal Corp. (Houston, Tex.)** 1st M. 6½s, "A," 1941. Offered by Taylor, Ewart & Co., Inc., and Spencer Trask & Co.
3,500,000	Finance construction of toll bridge	100	7.00	**New Orleans Pontchartrain Bridge Co.** 1st M. 7s, 1946. Offered by Peabody, Houghteling & Co., Inc., Wm. R. Compton Co., Watson, Williams & Co., Lorenzo E. Anderson & Co., Hemphill, Noyes & Co. and Knight, Dysart & Gamble.
2,000,000	Finance construction of toll bridge	98	7.55-10.15	**New Orleans Pontchartrain Bridge Co.** Deb. 7s, 1941. Offered by Peabody, Houghteling & Co., Inc., Wm. R. Compton & Co., Watson, Williams & Co., Lorenzo E. Anderson & Co., Hemphill, Noyes & Co. and Knight, Dysart & Gamble.
250,000	Acquisitions; working capital	101-100	5½-6	**Sabin Robbins Paper Co.** 1st M. 6s, 1927-36. Offered by the Fifth-Third Nat. Bank and W. E. Hutton & Co., Cincinnati.
3,000,000	New construction	100-99	6-6.10	**Seaboard Terminal & Refrigeration Co. (Jersey City, N. J.)** 1st M. Fee and Leasehold 6s, 1929-41. Offered by Spencer Trask & Co., the Foreman Trust & Savings Bank, Stevenson, Perry, Stacy & Co. and Mitchell, Hutchins & Co., Inc.
5,000,000	Acquisitions; construction, &c	100	6.00	**Stanley-Crandall Co. of Washington** 1st M. 6s, 1946. Offered by Edw. B. Smith & Co., Brown Bros. & Co., Cassatt & Co. and Hayden, Stone & Co.
4,000,000	Acquisitions; construction, &c	99¾	6.02	**Stanley-Rowland-Clark Corp.** 1st M. Fee and Leasehold 6s, 1946. Offered by Edw. B. Smith & Co., Brown Bros. & Co., Cassatt & Co. and Hayden, Stone & Co.
36,525,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**			
2,500,000	Acquisitions; working capital	100-98½	5-5.40	**Consolidated Water Power & Paper Co.** 5s, 1927-30. Offered by First Wisconsin Co., Milwaukee.
425,000	Refunding; improvements, &c	99	6.00	**Ohio Central Telephone Co.** 1-yr. Coll. Tr. 5s "A," Sept. 1 1927. Offered by Thompson, Kent & Grace, Inc., Chicago.
3,750,000	Refunding; acquisitions	98¾	5.45	**Tide Water Power Co.** 1st Lien & Ref. M. 5s "C," 1929. Offered by Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc., Stroud & Co., Inc., and Otis & Co.
700,000	New plant	----	4.87-5.00	**West Boston Gas Co.** 4½s, Sept. 1 1928-29. Offered by the First Nat. Corp., Boston.
7,375,000				
	Iron, Steel, Coal, Copper, &c.			
175,000	Development of property	100	6.50	**Hart Coal Corp.** Mtge. Lien 6½s, Dec. 1 1929. Offered by Thompson, Ross & Co., Inc., Chicago, and Thos. B. Greening & Co., Seattle.
	Motors and Accessories—			
150,000	Construct & equip. new plant	100	6.00	**Universal Products Co.** 1st (closed) M. 6s, Aug. 15 1931. Offered by Benjamin Dansard & Co., Detroit.
1,500,000	Fund current debt; working capital	100	6.00	**West American Finance Co.** Coll. Trust 6s "B," due monthly from April 15 1927 to Aug. 15 1927, both incl. Offered by Peirce, Fair & Co., Shingle, Brown & Co. and Carstens & Earles, Inc.
1,650,000				
	Other Industrial & Mfg.—			
350,000	Retire bank loans; working capital	99½	6.20	**Kahler Shoe Co., Inc.**, 3-yr. 6s Sept. 1 1929. Offered by McKinley & Morris and Vought & Co., Inc.
	Land, Buildings, &c.—			
500,000	Provide funds for loan purposes	100	6.00	**Arundel Mortgage Co.** 1st M. 6s "B," 1929-31. Offered by Nelson, Cook & Co., J. Harmanus Fisher & Sons and Townsend, Scott & Sons, Baltimore.
1,300,000	Acquisition of property	100	5.00	**Comstock Investment Co.** 1st M. 5s, Nov. 30 1929. Offered by Detroit Tr. Co., Security Tr. Co., Harris, Small & Co., Nicol, Ford & Co. and Watling, Lerchen & Co., Detroit.
625,000	Finance sale of property	100	6.50	**(K. L.) Grennan Realty Trust** 1st M. & Coll. Tr. 6½s, 1927-31. Offered by the Guardian Tr. Co. and Tillotson & Wolcott Co., Cleveland.
48,000	Provide funds for loan purposes	100.41-100	5½-7	**Industrial Bank of Richmond** Coll. Trust 7s, 1926-30. Offered by Scott & Stringfellow, Richmond, Va.
32,500	Finance construc'n of apartment	100	8.00	**The Riverside Apts. (Miami, Fla.)** 1st Lien Mtge. 8s, July 15 1930. Offered by the Miami Mortgage & Guaranty Co., Miami, Fla.
500,000	Provide funds for loan purposes	100	6.00	**Security Bond & Mortgage Co. (Fla.)** 1st M. Coll. Tr. 6s "E," 1927-31. Offered by J. A. W. Iglehart & Co., Baltimore; Bodell & Co., Providence; Harris, Smith & Co., Phila., and Palmer Bond & Mortgage Co., Salt Lake City, Utah.
125,000	Provide funds for loan purposes	----	5½-7	**Virginia Bond & Mortgage Corp.** Coll. Tr. 7s "M," 1927-30. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
3,130,500				
	Miscellaneous—			
1,500,000	Acquire constituent companies	99	6.75	**National Theatre Supply Co.** 5-yr. 6½s, Sept. 1 1931. Offered by West & Co., A. B. Leach & Co., Inc., and W. S. Hammons & Co.
150,000	Refunding	100	6.00	**Orange Crush Holding Corp.** 1-yr. 6s, Sept. 1 1927. Offered by Knight, Blanchard & Co., Chicago.
1,650,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Public Utilities—				
*10,128 shs	General corporate purposes	992,544	98	7.14	**Associated Telephone Utilities Co.** $7 Cum. Prior Pref. Offered by Paine, Webber & Co., N. Y., and Mitchum, Tully & Co., San Francisco.
772,000	New construction; working capital	772,000	96	6.24	**Bangor Hydro-Electric Co.** 6% Cum. Pref. Offered by Beyer & Small, Portland, Me.
*11,085 shs.	Retire bank debt; additions, &c	637,387	57½	---	**Massachusetts Lighting Companies** Com. Offered by company to stockholders.
2,100,000	Acquire constituent companies	2,100,000	100b	7.00	**Oklahoma Natural Gas Corp.** 7% Cum. Pref. Offered by White, Weld & Co. and Blyth, Witter & Co.
4,000,000	Additions to plant	4,000,000	100	---	**Southern New England Telephone Co.** Capital stock. Offered by company to stockholders.
*25,705 shs.	Refunding	1,542,300	60	---	**Staten Island Edison Corp.** Common. Offered by company to stockholders.
		10,044,231			
	Iron, Steel, Coal, Copper, &c.				
*100,000shs	Acquire predecessor company	3,850,000	38½	---	**Scullin Steel Co.** Partic. Pref. Cum. $3 per share. Offered by Spencer Trask & Co., Stifel, Nicolaus & Co., Inc., and G. H. Walker & Co.
	Motors & Accessories—				
*40,000 shs.	Expansion of business	1,940,000	48½	---	**Marmon Motor Car Co.** Com. Offered by Hallgarten & Co. and Green, Ellis & Anderson
	Other Industrial & Mfg.—				
*30,000 shs.	Acquisition of property, &c	900,000	10 shs. Pref.	For	**Cellulose Products, Inc. (Mass.)**, Convertible Pref. Cum. $2 per share. Offered by Watson & White.
*15,000 shs.	Acquisition of property, &c		5 shs. Com	$300	**Cellulose Products, Inc. (Mass.)**, Com. Offered by Watson & White.
*48,666 shs.	Acquisitions; working capital	3,747,282	77	---	**Consolidated Cigar Corp.** Com. Offered by company to stockholders.
*60,000 shs.	Retire stock; working capital	2,910,000	48½	---	**Pacific Coast Biscuit Co.** Conv. Partic. Pref. Cum. $3 50 per share. Offered by Geo. H. Burr, Conrad & Broome, Inc.
*300,000shs	Acq. constituent cos.; working cap.	12,900,000	43	---	**Pennsylvania-Dixie Cement Corp. (Del.)** Com. Offered by Lehman Bros., Hemphill, Noyes & Co., Hornblower & Weeks, Cassatt & Co., Rogers, Caldwell & Co., Inc., Mitchell, Hutchins & Co. and Bond & Goodwin & Tucker, Inc.
7,215,300	Acq. constituent cos.; working cap.	7,215,300	99	7.07	**Pennsylvania-Dixie Cement Corp.** Series A Conv. 7% Cum. Pref. Offered by National City Co., Hemphill, Noyes & Co., Lehman Bros., Hornblower & Weeks, Cassatt & Co., Rogers Caldwell & Co., Inc., Mitchell, Hutchins & Co. and Bond & Goodwin & Tucker, Inc.
600,000	Acquisition additional property	600,000	100	7.00	**Union Biscuit Co. (St. Louis)** 7% Cum. 1st Pref. Offered by Smith, Moore & Co., Francis Bros. & Co., Stickney, Denyven & Co. and Knight, Dysart & Gamble, St. L.
		28,272,582			
	Land, Buildings, &c.—				
1,000,000	Addition to building	1,000,000	97½	7.17	**American Furniture Bldg. Corp. (Chicago)** 7% Cum. Pref. Offered by Whiting & Co., Chicago.
1,500,000	Acquisition of property	1,500,000	97	6.20	**California Group Corp.** 6% Cum. Pref. Offered by Wm. R. Staats Co., San Francisco.
300 ctfs.	Finance lease of property	300,000	1,000	6.00	**Eggleston Ave., 3d to 4th Streets (Cincinnati) Land Trust Ctfs.** Offered by the Herrick Co., Cleveland, and Fourth & Central Trust Co., Cincinnati.
		2,800,000			
	Miscellaneous—				
1,000,000	Refunding; acquisitions	1,000,000	100	7.00	**Denver Union Stock Yards Co.** 7% Cum. Pref. Offered by Blodget & Co., N. Y., and Bosworth, Chanute & Co., Denver.
*8,000 shs.	New capital	420,000	1 sh. Cl. A	For	**Mary Lee Candy Shops, Inc. (Detroit)** Class A stock. Offered by Backus, Fordon & Co., Detroit.
*8,000 shs.	New capital		1 sh. Cl. B	52½	**Mary Lee Candy Shops, Inc. (Detroit)** Class B stock. Offered by Backus, Fordon & Co., Detroit.
		1,420,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
1,000,000	**Pacific Coast Joint Stock Land Bank of San Francisco** 5s, 1936-56	103½	4.55	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., and Harris Trust & Savings Bank, Chicago.
750,000	**Pacific Coast Joint Stock Land Bank of Los Angeles** 5s, 1936-56	103½	4.55	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., and Harris Trust & Savings Bank, Chicago.
1,750,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
20,000,000	**Argentine Govt.** 6 Months Treasury Bills	---	5.25	Placed privately by J. P. Morgan & Co. and National City Bank.
16,900,000	**Argentine Govt.** 6% Public Works Issue of Oct. 1 1926, due 1960	98¼	6.10	J. P. Morgan & Co. and National City Co.
15,000,000	**Republic of Finland** External Loan 6½s, 1956	94	6.98	National City Co., Lee, Higginson & Co., Guaranty Co. of N. Y., Brown Bros. & Co., New York Trust Co. and Continental & Commercial Co., Chicago.
20,000,000	**Free State of Prussia** 6½s of 1926, due 1951	95	6.92	Harris, Forbes & Co., Brown Bros. & Co., the Equitable Trust Co. of N. Y., New York Trust Co., Mendelssohn & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp.
3,000,000	**Kingdom of the Serbs, Croats and Slovenes (Jugoslavia)** 6 Mos. Treas. 6s, Mar. 31 1927	100	6.00	Blair & Co., Inc.
74,900,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonus of one share of common stock given with each share of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 22 1926.

Trade is good, if we take such indices as freight car loadings, railroad earnings, the sales of mail and chain stores and the universality of employment of labor at high wages—and they are guides not to be despised. But it is evident that recent bad weather at the West and low prices in the cotton belt have had some prejudicial effect on retail trade in those parts of the country. Of late, too, there have been snow storms in northern New York and also in Massachusetts, Vermont and other parts of New England, which may have interfered with trade somewhat. Cotton has declined another cent, and this is a trial for the South. The price has latterly got down to a new low level for these times. The Chairman of the Government Commission, Eugene Meyer Jr., will consult with cotton merchants and bankers to-day as to the best means of withdrawing 4,000,000 bales from the market to lighten the load of a crop that looks more and more like 17,000,000 bales and upward. Warehouses and compresses at the South in some instances are said to be filled to overflowing. The storage question may assume unusual importance in a season of an extraordinary crop. In this emergency it is worth remembering that spot cotton business has recently revived at New York after an interval of many years, that the sales this week approximate 30,000 bales, and that there are storage facilities available here for 400,000 bales, which towards the end of January will be increased to 500,000. New York in former times was a very large spot market, becoming prominent just after the Civil War, when the South was impoverished and naturally availed itself of the great banking facilities here, where it promptly obtained advances of 60% or more on the cotton sent to this city. As the South grew in population and wealth, a process of decentralization naturally set in. The South could and did finance its cotton. It can do it now, but whether it has adequate storage room for so vast a crop as this high record one is another matter. For a time at least it may be to its advantage to send more cotton to New York, where it will have a prompt sale on at least as advantageous terms as anywhere else.

Wheat has advanced some 5 cents a bushel, in spite of very high ocean freights and some decrease in export buying on that account. The extraordinary things is that Canadian wheat is being shipped to England at 43 to 44 cents a bushel freightage. Roughly speaking, the European wheat crop is supposed to be 10% smaller than that of last year. And it is a significant fact that France has just reduced its import duty on wheat 6½ cents per bushel. Freights recently advanced 15 to 20% at Canadian ports. This all comes of the coal strike in Great Britain, which is so obstinately prolonged to the disadvantage of all classes of society, not excepting the workers themselves. It tends to increase the price of food and other costs of living. For the tonnage which is required to bring coal to England would otherwise be employed in bringing food, etc. It also affects the cotton trade to some extent as well as the sugar trade, to go no further. Every effort was made to settle this unfortunate strike. As the case stands, there seems to be no immediate promise of a settlement of the trouble. Meanwhile ocean freight rates steadily rise. It operates more or less to the disadvantage of the American farmer. The Canadian wheat crop is not turning out so well as expected. The grading at Winnipeg shows a quality that is a matter of complaint. The price of Indian corn has also advanced, as the husking returns from different parts of the belt are not satisfactory. Other grain has advanced, but unfortunately, there has been practically no export demand for rye. That may come later if rye is to be used as a substitute for wheat across the water to any considerable extent.

Raw sugar advanced mainly owing to a cyclone in a number of provinces in Cuba, attaining a velocity of 110 to 150 miles an hour and causing considerable damage, it is feared, in the sugar districts. The world's crop this year, it turns out, is nearly 100,000 tons smaller than the last one, and if there has been any considerable damage in Cuba, the estimate of 5,200,000 tons as the last crop may have to be modified. Coffee, after declining for a time, has latterly advanced sharply on active transactions, in response to a stronger market in Brazil and rising exchange, and partly, also, to an evidently oversold condition of the speculative market here. The dislocation of the currency in Brazil is regrettable, as it gives rise to unfortunate fluctuations in exchange and more or less disarrangement of business generally. There has been an active demand for soft coal, partly for export, and the wages of miners have been increased. Some increase has also been granted to railroad labor. Copper has been declining. Petroleum seems to be tending downward. Cotton goods have been quiet awaiting the trend of the price of the raw material. This has been the case at home and abroad. The big crop has had an unsettling effect in Manchester and also in Alexandria, Egypt. The Egyptian cotton crop, by the way, is also large and prices have recently been declining sharply. At the same time there is a good foreign demand for the actual cotton at the South and Galveston, Houston and New Orleans are urgently calling for a larger supply of ocean tonnage from the Shipping Board at Washington. Not only European spinners, but those of Bombay, are buying American cotton, as well as the spinners of Japan. Provisions have been lower, but of late there has been some recovery in prices, with a better cash trade. One interesting feature is that there is a good demand now-a-days for jewelry as well as radio apparatus. The leather trade is brisk and the shoe industry is active. Wool has been rather quiet and at some of the Australian sales prices have declined. But owing to the cold or stormy weather over much of the country, the wholesale demand for woolen goods and clothing generally has increased. The steel trade is less active. Pig iron sales are not, as a rule, large, and German iron is again invading the Boston market. Cattle prices are lower. The sales of lumber have fallen off, but for all that they are larger than those of a year ago.

Food index prices are lower and perhaps on the whole the general trend of world prices of merchandise is lower as the state of the world's currencies improves and progress is manifestly after unforgettable years back towards the gold basis. In other words, there is a tendency here and there over the globe towards deflation, or in other words, a substitution of gold currency for paper money. After a recent sharp decline, stocks have recently advanced in an oversold market, and the transactions here to-day exceeded 1,700,000 shares. Railroad bonds were in steady demand, although some of the foreign issues were lower. The tendency of foreign currencies has been upward. That has cheered London, as was very manifest to-day. All the Continental exchanges have shown an upward tendency. The decline in silver has had a depressing effect on Chinese exchange. It is gratifying to merchants to note such a clear evidence of the great buying power of the country as is shown in the fact that Class I railroads established a new August record in the amount of freight handled and the expedition with which the tonnage was moved, according to reports to the Bureau of Railway Economics. The daily average movement of freight cars was 31.5 miles, a record in all time for the month and only seven-tenths miles lower than the record for any month, i. e. October of last year, when the average was 32.2 miles.

At Fall River, Mass., the cotton mills are said to be running at 77%. At Holyoke, Mass., the Lymenx mills resumed operations after a ten-day shutdown and will operate four days per week for the present. At Dover, N. H., the Pacific mills are said to be operating a night crew in several rooms to fill orders. Manchester, N. H., wired that a New Hampshire town will disappear with the closing of the cotton mill at Rollinsford, N. H. Directors of the mill voted to abandon the property and little hope is maintained in leasing the mill. This is the first cotton mill to stop in the State. The Amoskeag Co. at Manchester, N. H., makes an all-American rayon production. As a bid on the part of South Carolina for Eastern and Northern textile plants, in the general election in that State in November, 23 counties are asking for authority to extend textile enterprises exemption from payment of county taxes for a period of five years. Tire mills were said to be covering first half of next year requirements in the tire fabric market, but a good percentage of their needs must yet be covered. Employment in the cotton mills of the United States in September gained 6.4% as compared with August, according to a preliminary report. At Greenville, S. C., mills are said to be well employed at a satisfactory profit. At Richmond, Va., the Virginia-Carolina Chemical Corporation announced that it will lend to customers indebted to the corporation 10 cents a pound on cotton stored in bonded warehouses at the rate of 5% interest in an effort to aid the cotton situation.

The garment strike is said to be nearing its end here. A compromise plan may bring about peace in the strike of 40,000 workers. The strike of the paper box makers has caused hat manufacturers to delay deliveries. Some New York firms have had to use all types of containers, including corrugated cartons, flimsy unmarked boxes and in some instances almost anything that could be obtained. A severe shortage is expected by many firms that do not make their own containers.

The weather here has been cool and pleasant. To-day it was 41 to 58 degrees. On the 21st it was 40 to 50. At Chicago and Cincinnati it was 36 to 56; at Cleveland 42 to 50; at Milwaukee 36 to 54; at Kansas City 42 to 68; at Montreal 32 to 40; at Boston 30 to 48; at Pittsburgh 40 to 52; at St. Paul 38 to 58. Havana, Cuba, had a cyclone of 110 to 150 miles an hour on the 19th. Hundreds were killed in the Havana and outlying districts. The property loss is estimated at $35,000,000. Some 100 vessels were sunk or disabled. Many towns and villages were devastated throughout Cuba. Hundreds of homes were wrecked. A new tropical storm is reported. Florida escaped the last one. Earthquake tremors were reported in San Francisco. The Adirondack, New York, region has 2 to 8 inches of snow. An unusually heavy autumnal fall occurred there on the 20th inst. The fall was 8 inches at Tupper Lake, 6 at Elizabethtown, and 2 at Malone. At Tupper Lake and Elizabethtown the snow saturated with water, broke down telegraph, telephone and electric wires and poles. In Elizabethtown the electric lighting system was temporarily crippled. Many trees broke down under the weight of the wet snow, which lodged on the leaves. On the 20th inst. northern Vermont was cut off from wire communication as a result of a snow and sleet storm that swept northern New Engdand late on the 19th and on the following morning. Many cities, including St. Albans, Burlington, Montpelier, Barre, Newport, St. Johnsbury, Rutland and Middlebury, were in the isolated area. North Adams, in northern Berkshire County, Mass., reported that there was ten inches of snow on top of the Mohawk Trail.

Wholesale Prices Higher in September.

Wholesale prices in September averaged slightly higher than in August, according to information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 150.5 for September compared with 149.2 for the month before, an increase of nearly 1%. Compared with September 1925, however, with an index number of 159.7, there was a decrease of 5¾%. The Bureau, in its statement of Oct. 16 adds:

Farm products in general were 2 1-3% higher than in August, due mainly to advances in cattle, hogs, eggs, hides and wool. Smaller increases also were recorded for foods, clothing materials, fuels, metals and building materials, while there was no change in the price level for chemicals and drugs. Housefurnishing goods and miscellaneous commodities, on the other hand, were lower than in August.

Of the 404 commodities or price series for which comparable information for August and September was collected, increases were shown in 122 instances and decreases in 98 instances. In 184 instances no change in price was reported.

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

Groups and Subgroups.	1925, September	1926. August	1926. September
Farm products	160.4	137.9	141.1
Grains	157.5	139.2	138.6
Livestock and poultry	155.5	131.9	141.0
Other farm products	164.9	141.7	140.8
Foods	160.3	150.8	152.0
Meats	165.8	153.4	157.4
Butter, cheese and milk	154.5	144.7	150.0
Other foods	160.7	152.6	151.1
Clothing materials	189.3	174.7	175.2
Boots and shoes	186.7	184.3	184.3
Cotton goods	182.3	160.3	161.3
Woolen and worsted goods	206.9	189.7	189.2
Silk, &c	180.6	160.1	162.2
Fuels	169.3	179.5	182.0
Anthracite	229.0	225.4	225.4
Bituminous coal	200.4	198.5	202.3
Other fuels	135.4	158.4	161.0
Metals and metal products	127.2	126.6	127.0
Iron and steel	133.7	133.9	134.5
Nonferrous metals	113.1	110.8	110.5
Building materials	174.1	171.8	172.4
Lumber	182.8	180.9	182.3
Brick	204.1	204.7	205.0
Structural steel	129.1	129.1	132.4
Other building materials	168.3	164.8	163.7
Chemicals and drugs	135.6	130.8	130.8
Chemicals	128.7	118.7	118.9
Fertilizer materials	108.2	108.5	108.2
Drugs and pharmaceuticals	178.5	182.5	182.5
Housefurnishing goods	167.6	160.8	160.4
Furniture	147.7	140.2	140.1
Furnishings	232.9	228.4	226.5
Miscellaneous	134.9	121.8	120.4
Cattle feed	130.5	115.2	109.5
Leather	140.3	134.8	135.9
Paper and pulp	186.5	171.8	164.3
Other miscellaneous	118.8	104.2	104.5
All commodities	159.7	149.2	150.5

Course of Retail Food Prices in September.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Sept. 15 1926, an increase of about 1¾% since Aug. 15 1926; a decrease of nearly one third of 1% since Sept. 15 1925; and an increase of a little more than 54½% since Sept. 15 1913. The index number (1913=100.0) was 159.0 in Sept., 1925; 155.7 in August, 1926; and 158.5 in Sept., 1926. The Bureau on Oct. 18 added:

During the month from Aug. 15 1926, to Sept. 15 1926, 14 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 15%; potatoes, 8%; pork chops, 5%; butter, 4%; round steak, rib roast, chuck roast, plate beef, fresh milk, evaporated milk, cheese, rolled oats and rice, 1%; and sirloin steak, less than five-tenths of 1%. Sixteen articles decreased: Onions, 10%; macaroni, 4%; canned red salmon and flour, 3%; lard and cabbage, 2%; navy beans, baked beans, canned peas and prunes, 1%; and bacon, ham, leg of lamb, hens, tea and bananas, less than five-tenths of 1%. The following twelve articles showed no change: Oleomargarine, vegetable lard substitute, bread, cornmeal, corn flakes, wheat cereal, canned corn, canned tomatoes, granulated sugar, coffee, raisins and oranges.

Changes in Retail Prices of Food by Cities.

During the month from Aug. 15 1926 to Sept. 15 1926, the average cost of food increased in 49 cities as follows: Kansas City, Louisville, and St. Louis, 4%; Chicago, Cleveland, Columbus, Indianapolis, Minneapolis, Peoria, Philadelphia, Rochester, Salt Lake City, and Springfield, Ill., 3%; Bridgeport, Cincinnati, Dallas, Detroit, Los Angeles, Milwaukee, Newark, New Orleans, New York, Norfolk, Omaha, Pittsburgh, Richmond, St. Paul, Scranton and Washington, 2%; Atlanta, Baltimore, Boston, Buffalo, Charleston, S. C., Denver, Fall River, Houston, Jacksonville, Little Rock, Manchester, Mobile, New Haven, Portland, Me., Portland, Ore., Providence, San Francisco, Savannah, and Seattle, 1%; and Memphis less than five-tenths of 1%. In Birmingham there was a decrease of less than five-tenths of 1% and in Butte no change in the month.

For the year period Sept. 15 1925, to Sept. 15 1926, 26 of the fifty-one cities showed decreases: Portland, Ore., and Salt Lake City, 4%; Houston, San Francisco, and Seattle, 3%; Butte, Denver, Los Angeles, and Newark, 2%; Boston, Buffalo, Fall River, Memphis, New Haven, New York, Providence, and Scranton, 1%; and Birmingham, Bridgeport, Dallas, Little Rock, Louisville, Minneapolis, New Orleans, Omaha, and Portland, Me., less than five-tenths of 1%. The following 24 cities showed increases: Jacksonville, 4%; Milwaukee, 3%; Cincinnati, Cleveland, Indianapolis, Mobile, Norfolk, Pittsburgh, and Savannah, 2%; Atlanta, Charleston, S. C., Columbus, Detroit, Manchester, Philadelphia, St. Paul, and Washington, 1%; and Baltimore, Chicago, Kansas City, Peoria, Richmond, Rochester, and Springfield, Ill., less than five-tenths of 1%. In St. Louis there was no change in the year.

As compared with the average cost in the year 1913, food on Sept. 15 1926, was 68% higher in Chicago, Richmond, and Washington; 67% in Detroit; 66% in Baltimore and Birmingham; 65% in Atlanta; 63% in Cincinnati; 62% in Buffalo, Charleston, S. C., Jacksonville, Philadelphia, St. Louis, and Scranton; 61% in Cleveland and Pittsburgh; 60% in Milwaukee, New York, and Providence; 59% in Boston; 58% in New Haven; 57% in Indianapolis; 56% in Kansas City, Minneapolis, and Omaha; 55% in Dallas, Louisville, Manchester, and New Orleans; 54% in Fall River; 53% in San Francisco; 51% in Little Rock; 50% in Memphis and Newark; 47% in Los Angeles and Seattle; 41% in Denver; 39% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for these cities.

Business Summary of Bank of Montreal.

The Bank of Montreal in its "Monthly Business Summary" (dated Oct. 22) based on information received from its branches throughout Canada and from its offices abroad, says in part.

Taking a broad view of Canadian commercial conditions during the past month, the improvement previously noted is well maintained. The grain crops of the Prairie Provinces, as well as those of Ontario and Quebec, have suffered somewhat in quality by reason of unpropitious weather, protracted rains having impeded harvesting and threshing with resultant lower grades; yet it seems certain that the total yield of wheat will approximate that of last year and be marketable at a profitable price. The untoward weather conditions have delayed marketing of the crops, slightly reducing gross railway earnings in the first half of October from the corresponding period last year, but this loss may fairly be expected to be overcome as the months pass. On Oct. 16 the visible supply of wheat in Canada was 34,764,000 bushels, or only 88,000 bushels less than at the like period in 1925. The congestion of grain at the port of Montreal unfortunately persists, due mainly to shortage of ocean tonnage through diversion of tramp vessels to coal carrying from United States ports, and the pressure for tonnage is reflected in a substantial increase in rates.

The generally improved state of business in Canada finds expression in our enlarged bank note circulation of about 10%, an increase in notice deposits of 6% and of 7% in mercantile loans as compared with a year ago.

Production of newsprint is unabated. September production of pig iron in Canada was 80% greater than in September 1925, and that of steel ingots nearly 70% greater. Automobile production continues to show enlargement over last year, the August output having been 73% and that of the eight months 35% in excess of 1925. Building operations are still quite active, and when the total value is compiled at the end of the year a gratifying gain over 1925 will be recorded. The boot and shoe industry retains recent improvement; general dry goods trade, both in mill production and distribution, is considered satisfactory, and the hardware trade is enjoying a fair degree of activity. Business insolvencies in the quarter ended Sept. 30, though slightly larger in number, show a decrease of 20% in liabilities.

Straus & Co., in September Building Survey, Find a Decline in Projected New Buildings.

Reports made to S. W. Straus & Co. by the building departments of 463 cities and towns in different parts of the United States showed a loss of 16% in September, compared with September 1925. The same cities lost 4½% during the first nine months of the year compared with the same period last year. The volume of building permits for the three quarters of the year was $3,281,735,879, compared with $3,437,704,769 for the first nine months of last year. In September these centres reported building permits of $324,568,492, compared with $384,640,210 last September. The reports show a loss between August and September of 13%, which is approximately 2% more than the usual decline for this period. It appears, therefore, that the curve of building activity is now dipping just a little below the normal line. A further factor in the situation, is the rise in building costs between September a year ago and the month under review. Indices compiled by various authorities were from 2 to 4 points higher for September than for the same month in 1925.

The falling off in building activities was fairly well scattered over the country. In many of the leading building centres losses were especially pronounced. New York, Los Angeles, Cleveland, Boston, St. Louis, Milwaukee, Pittsburgh, Portland, Ore., and Oakland, Calif., reported a considerable decline for September as compared with the same month a year ago. On the other hand important gains were shown in Chicago, Detroit, San Francisco, Newark, N. J., Baltimore, Albany, Cincinnati, Buffalo, Yonkers and Columbus, Ohio. The Survey goes on to say:

The reports made to S. W. Straus & Co. comprise the first figures obtainable from Florida since the storm. While the September reports were, of course, greatly affected by the disaster and showed a pronounced decline as compared with the same month last year, a very sizable volume of permits were filed in the leading centres of the State. Among these were: Coral Gables, $1,112,654; Daytona Beach, $584,200; Jacksonville, $1,216,617; Lakeland, $834,650; Miami, $844,496; Miami Beach, $321,775; Orlando, $1,052,297; St. Petersburg, $672,600; Tampa, $916,077; West Palm Beach, $321,775. For the first nine months of the year the 30 principal centres of the State had building permits of $144,688,512, compared with $162,839,478 for the first nine months of 1925.

Twelve Leading States.

The twelve leading States, based on reports for three-quarters of 1926 as submitted to S. W. Straus & Co., were:

States—	No. of Places.	Volume of Permits.
1. New York	31	$916,841,318
2. Illinois	19	328,955,499
3. California	58	276,546,105
4. Michigan	14	183,462,420
5. Pennsylvania	18	176,120,921
6. Ohio	26	163,509,466
7. Florida	30	144,686,512
8. New Jersey	27	132,201,370
9. Massachusetts	28	110,509,257
10. Texas	16	96,470,920
11. Indiana	15	67,090,218
12. Connecticut	15	59,672,636

Building Materials.

The high l evel of actual construction activity during September held building material prices steady for the most part. Only linseed oil and lumber showed any real weakness, though a few localized price declines in other materials were also reported, as, for example, lime at Detroit and common brick at St. Louis and Philadelphia. Most of the materials, however, including sand, gravel, crushed stone, Portland cement, wire and cut nails and steel, were firm. Birmingham mill prices for steel and nails were higher than during the previous month.

One important development in the building material situation during September was the organization of the steel cartel in Continental Europe, which began functioning Oct. 1. There is some disagreement in this country as to the effect of the international trust on our steel industry and on domestic steel prices. Many authorities believe that competition in some items, especially along the Atlantic Seaboard, will be intensified. Another question that arises is whether this combination will set a precedent for similar action in other industries. Already there is talk about the formation of a European trust in the plate glass industry.

The Labor Situation.

During September wages in the building trades were well stabilized, and employment, both present and prospective, in practically all the trades was generally satisfactory. In a survey of more than fifty principal cities it was found that the advance in the average level of wages was small, although in some cities slight increases were made as of Oct. 1. While there are fluctuations in wage scales, it seems apparent that these fluctuations are within a narrower cycle and are considerably in contrast to the period from 1915 to 1923.

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

	9 *Months* 1926.	9 *Months* 1925.	*September* 1926.	*September* 1925.	*September* 1924.
	$	$	$	$	$
New York (P.F.)	750,692,537	737,621,683	77,492,942	85,702,984	44,972,825
Chicago	264,779,900	277,532,350	25,943,500	20,550,000	20,228,200
Detroit	142,618,734	138,687,911	15,737,336	14,908,454	12,524,789
Philadelphia	102,359,305	136,361,340	9,598,360	9,592,390	8,665,805
Los Angeles	94,277,860	115,767,533	8,163,581	11,071,923	13,090,467
Washingt'n, D.C.	53,292,950	52,415,138	4,750,210	4,733,415	4,379,062
Cleveland	51,511,975	53,333,150	4,128,250	5,430,400	4,833,725
San Francisco	43,943,708	39,318,786	4,001,012	3,158,082	5,671,784
Boston (P. F.)	42,277,650	54,475,554	3,627,826	10,499,691	3,906,119
Newark, N. J.	36,766,791	32,483,033	3,747,869	2,014,144	1,558,284
Baltimore	33,681,520	34,715,270	3,693,000	3,162,620	2,737,000
St. Louis	32,769,229	44,266,810	2,765,027	4,663,865	2,783,960
Milwaukee	32,242,680	31,103,297	3,941,757	4,904,356	6,992,512
Pittsburgh	29,950,402	34,378,419	1,843,936	4,523,937	1,985,234
Seattle	26,403,800	25,956,465	2,862,185	2,805,050	1,439,970
Portland, Ore.	26,301,925	31,257,930	2,617,580	3,539,685	2,548,575
Miami	25,203,208	38,233,017	844,496	5,803,989	1,426,529
Albany	23,628,609	12,141,077	3,872,456	2,624,913	625,260
Cincinnati	23,011,424	23,882,355	3,443,094	1,549,530	2,511,590
Houston	22,446,292	19,120,108	1,741,665	1,976,326	1,092,120
Oakland	21,641,243	29,473,095	2,123,002	3,000,070	2,502,144
Buffalo	21,559,255	21,815,312	2,834,357	2,635,315	1,635,536
Yonkers	20,979,373	16,736,198	3,209,894	1,733,360	1,098,200
Columbus, O.	20,567,900	23,185,400	2,211,700	2,088,000	1,488,800
Mt. Vernon	19,515,778	8,491,408	721,708	966,540	292,650
	1,962,424,048	2,032,752,639	195,917,743	213,639,039	150,991,140

Note.—P. F. indicates plans filed.

Lumber Trade Records Good Business.

The "lumber thermometer" of business is encouraging, according to the National Lumber Manufacturers Association's weekly review of the industry. Virtually the same number of comparably reporting softwood mills show a gain in current orders for the past week of about 10% over last year's business, shipments the same and a silight increase in production. For the first 41 weeks of the year this group of mills enjoyed a business 350,000,000 board feet in excess of that of the like period of 1925. Repoıts from about 150 other mills, softwood and hardwood, support the showing of the comparable mills. According to this yardstick, the lumber business is about 5% heavier this year than last. Owing to its universal use in manufacturing and building and, now-a-days, short-order buying, lumber is considered an excellent gauge of general business activity.

As compared with the preceding week, both softwood and hardwood had a larger market, according to the association's report, from which we quote the following.

Unfilled Orders Gain.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 623,934,257 ft., as against 596,820,796 ft. (revised) for 227 mills the previous week. The 121 identical Southern Pine mills in the group showed unfilled orders of 239,962,650 ft. last week, as against 241,693,200 ft. for the week before. For the 108 West Coast mills the unfilled orders were 383,971,607 ft., as against 355,127,596 ft. for 106 mills a week earlier.

Altogether the 343 comparably reporting softwood mills had shipments 93% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 102 and 100; and for the West Coast mills 82 and 97.

Of the reporting mills, the 318 with an established normal production for the week of 223,510,481 ft., gave actual production 102%, shipments 95% and orders 102% 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	343	342	350
Production	240,234,406	231,694,928	243,120,452
Shipments	224,501,679	225,217,207	234,744,574
Orders (new business)	238,074,695	218,551,163	218,955,983

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 41 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	9,809,588,725	10,028,924,927	10,030,435,554
1925	9,958,701,613	9,860,988,482	9,680,426,189

The mills of the California White and Sugar Pine Association, San Francisco, make weekly reports, but, not being comparable, are not included in the foregoing tables or in the regional tabulation below. Eighteen of these mills, representing 49% of the cut of the California pine region, gave their production for the week as 23,478,000 ft., shipments 16,833,000 and new business 15,403,000. Last week's report from 17 mills, representing 50% of the cut, was: Production, 25,082,000 ft.; shipments, 18,403,000, and new business, 17,646,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 108 mills reporting for the week ended Oct. 16 was 3% below production and shipments were 18% below production. Of all new business taken during the week 49% was for future water delivery, amounting to 54,101,789 ft., of which 39,485,246 ft. was for domestic cargo delivery and 14,616,543 ft. export. New business by rail amounted to 51,243,280 ft., or 46% of the week's new business. Thirty-nine per cent of the week's shipments moved by water, amounting to 36,488,619 ft., of which 27,812,449 ft. moved coastwise and intercoastal and 8,676,170 ft. export. Rail shipments totaled 52,079,979 ft., or 55% of the week's shipments, and local deliveries 5,441,009 ft. Unshipped domestic cargo orders totaled 145,537,-481 ft., foreign 122,807,828 ft. and rail trade 115,626,298 ft.

Labor.

Other than pine sawmilling, which as usual at this time of year is tapering off for the season, industries are generally more active and employing more men than has been the case in recent years, accordingto the Four L Employment Service. Woods work is gradually getting under way for the winter. West of the Cascades, except where outdoor work has been slowed up because of rains, employment continues at a high point with fewer men out of work than has been the case in recent years.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 121 mills reporting, shipments were 2.23% above production and orders 0.34% below production and 2.52% below shipments. New business taken during the week amounted to 67,032,750 ft., shipments 68,763,300 ft. and production 67,271,936 ft. The normal production of these mills is 76,087,372 ft. Of the 118 mills reporting running time, 79 operated full time, 11 of the latter overtime. Two mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., reports some increases in production and shipments and new business about the same as that reported for the week earlier.

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

The North Carolina Pine Association of Norfolk, Virginia, with one less mill reporting, shows some decreases in production and shipments, and a 50% reduction in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with three fewer mills reporting, shows notable decreases in production and shipments, and a good gain in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with one less mill reporting, shows a slight decrease in production, a nominal increase in shipments, and new business about the same as that reported for the previous week.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 16 mills, production as 1,665,000 ft., shipments 3,981,000 and orders 3,537,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 109 units, production as 17,326,730 ft., shipments 18,299,030 and orders 18,662,232. The normal production of these units is 18,111,000 ft.

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

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Oct. 16	125	18,991,730	22,280,030	22,199,232
Week ended Oct. 9	134	20,433,551	22,475,698	21,269,229

For the past forty-one weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production as 1,208,325,936 ft., shipments 1,194,211,959, and orders 1,229,989,787.

West Coast Lumbermen's Association.

One hundred and six mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 9 manufactured 113,720,893 feet, sold 97,146,283 feet, and shipped 107,156,441 feet. New business was 16,574,610 feet less than production and shipments 6,564,452 feet less than production.

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

Week Ended—	*Oct. 9.*	*Oct. 2.*	*Sept. 25.*	*Sept. 18.*
Number of mills reporting	106	106	109	107
Production (feet)	113,720,893	111,855,833	117,354,502	111,553,162
New business (feet)	97,146,283	102,691,719	109,167,817	117,290,907
Shipments (feet)	107,156,441	120,294,634	112,414,311	112,940,937
Unshipped balances:				
Rail (feet)	112,718,826	122,202,546	130,518,371	132,561,770
Domestic cargo (feet)	132,819,202	137,912,822	156,076,480	159,357,508
Export (feet)	109,589,568	110,043,450	115,145,065	105,076,599
Total (feet)	355,127,596	370,158,818	401,739,916	396,995,877
	1926.	1925.	1924.	1923.
First 41 Weeks—				
Average number of mills	106	115	124	132
Production (feet)	4,256,503,387	4,095,439,347	3,807,399,368	4,126,108,021
New business (feet)	4,385,490,483	4,225,054,354	3,840,609,433	4,184,720,830
Shipments (feet)	4,375,932,294	4,275,795 561	3,961,219,857	4,316,910,965

Falling Off in Building Construction in Illinois During September.

September building for the State has fallen off nearly $8,900,000 from the figures reported for August, avers Rueben D. Cahn, Chief of the Bureau of Labor Research of the Illinois Department of Labor, in his summary for September under date of Oct. 18, in which he goes on to say.

Most of this decrease is due to decreases in Chicago and surrounding communities. Blue Island and Cicero are the only cities in the metropolitan district whose construction increased during September, whereas 9 cities down-State show very considerable gains. Bloomington in September issued permits for five times the value of August construction. Joliet nearly quadrupled its August building, and Decatur more than trebled its August figures. September building for the State as a whole is ahead of September 1925 by nearly $6,500,000.

Home building forms the greatest proportion of September construction in all cities except Decatur, East St. Louis, Peoria and Rockford. In Evanston and Springfield non-residential building is almost equal to home construction. Decatur has three new factories totaling $1,015,300 in value; East St. Louis has three factories valued at $142,000; Peoria plans for three factories totaling $176,000; Rockford has one new factory valued at $90,000 and a theatre building worth $295,000. Springfield plans a store worth $100,000 and Evanston for a factory valued at $250,000.

Chicago provides new housekeeping dwellings for 3,229 families in September. Evanston, next in rank, plans accommodations for 76 families; Berwyn follows with new homes for 74 families. During the first nine months of 1926 Chicago has provided dwellings for 28,701 families, Berwyn for 1,131, Evanston for 780, Oak Park for 597.

Decatur leads all cities except Chicago in September building. Outside the metropolitan area, Joliet follows Decatur with $853,700. Rockford is third with $694,330. These down-State cities surpass every city in the metropolitan area except Chicago ($27,143,945) and Evanston ($1,069,000). During the first nine months of 1926 Peoria has authorized building worth $4,912,745; Decatur takes second place with $4,508,577; Rockford is third with $4,414,347. Springfield follows with $3,781,465; East St. Louis with $3,717,382.

In the metropolitan area, Chicago, with new building during September valued at $27,143,945, is first. Next comes Evanston with $1,069,000. Berwyn is third with $443,000. During the first nine months of 1926 Chicago has authorized building worth $274,916,220. Evanston is second with $11,783,970, Berwyn third with $6,917,600. Oak Park follows with $4,943,413, and Cicero with $4,284,208.

The following tables are supplied by Mr. Cahn.

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

Cities.	Total.					Residential Buildings Sept. 1926.		
	Sept. 1926.		Aug. 1926.		Sept. 1925			
	No. Bldgs	Estimated Cost.	No. Bldgs	Estimated Cost.	Estimated Cost.	No. Bldgs	Estimated Cost.	Families Prov. for H'k'pg Dwell's
		$		$	$		$	
Whole State	4,588	35,140,121	4,775	44,004,280	28,697,175	1,421	22,238,873	3,898
Chicago	2,642	27,143,945	2,974	35,695,489	20,555,200	916	17,901,800	3,229
Outside Chic	1,946	7,996,176	1,801	8,308,791	8,141,975	505	4,337,073	669
Aurora	131	369,572	151	422,968	256,687	62	309,023	62
Berwyn	210	443,000	115	772,200	682,500	41	358,800	74
Bloomington	27	186,000	14	34,000	91,000	12	132,000	18
Blue Island	49	174,591	36	71,470	166,555	14	138,300	16
Canton	7	84,425	None	None	6,000	None	None	None
Cicero	65	395,127	76	302,865	420,934	35	359,900	47
Danville	16	107,500	18	103,000	149,000	14	98,000	17
Decatur	101	1,282,987	116	396,700	426,725	27	136,350	27
E. St. Louis	177	395,719	148	330,592	438,717	44	166,300	62
Elgin	120	177,933	134	238,731	172,067	27	128,800	27
Evanston	120	1,069,000	121	1,674,450	1,523,050	30	569,000	76
Highland Pk	30	202,540	35	224,496	198,152	11	167,800	11
Joliet*	46	853,700	47	221,957	*	10	767,500	14
Moline	118	56,324	98	142,534	103,173	6	28,750	6
Murphysboro	3	12,000	2	7,000	80,950	None	None	None
Oak Park	96	357,100	101	900,640	174,921	16	250,250	46
Peoria	125	475,475	136	572,050	244,845	30	191,750	35
Quincy	29	42,470	43	171,875	68,975	8	27,900	8
Rockford	203	694,330	192	416,012	508,100	61	204,300	66
Rock Island	96	83,694	72	51,124	68,526	17	59,000	17
Springfield	124	298,954	96	955,349	1,984,723	31	110,850	31
Wilmette	36	154,515	33	196,478	270,350	4	75,500	4
Winnetka	17	79,250	17	102,300	105,025	5	57,000	5

* Figures not available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY TO SEPTEMBER 1926, BY CITIES ACCORDING TO KING OF BUILDING.*

Cities.	Total.x		Total Jan.-Sept. 1925.	Residential Buildings.		
	Jan.-Sept. 1926.			January to August 1926.		
	No. Buildings.	Estimated Cost.	Estimated Cost.	No. Buildings.	Estimated Cost.	Families Provided for (Housekeeping Dwellings).
		$	$		$	
Whole State	38,349	341,279,050	347,579,540	14,834	215 164,401	36,815
Chicago	22,940	274,916,220	277,532,550	9,523	170,995,850	29,701
Outside Chicago	15,409	66,362,830	70,046,990	5,311	44,168,551	7,114
Aurora	1,093	3,326,585	2,963,134	433	2,262,453	442
Berwyn	1,517	6,917,600	7,511,925	806	6,405,500	1,131
Bloomington	197	971,250	1,084,600	99	728,100	104
Blue Island	369	1,111,276	1,360,255	102	743,650	109
Canton	28	141,475	38,075	4	11,800	4
Cicero	599	4,284,208	5,345,728	272	3,098,500	447
Danville	128	1,253,800	1,139,100	101	725,400	145
Decatur	1,118	4,508,577	4,418,165	461	2,151,800	470
East St. Louis	1,222	3,717,382	4,569,178	415	2,876,283	543
Elgin	1,040	2,700,469	2,184,731	237	1,068,578	242
Evanston	975	11,783,970	10,224,870	328	7,527,370	780
Highland Park	324	1,845,230	1,749,933	156	1,550,441	156
Moline	809	1,124,147	733,880	127	659,388	135
Murphysboro	22	221,400	792,900	9	30,300	9
Oak Park	783	4,943,413	6,215,375	210	3,759,350	597
Peoria	1,208	4,912,745	4,793,518	284	2,983,250	304
Quincy	343	1,069,836	952,025	161	669,200	160
Rockford	1,519	4,414,347	4,718,946	536	2,677,500	693
Rock Island	602	982,092	1,140,306	110	404,950	112
Springfield	1,126	3,781,465	4,735,854	316	1,842,838	387
Wilmette	238	1,213,362	1,574,327	84	1,036,900	84
Winnetka	149	1,138,200	1,800,165	60	955,000	60

*;Joliet omitted; no figures available before April 1926.
x Total includes additions, alterations, repairs and installations, details of which are not shown for lack of space.

Automobile Production Still High.

September production of motor vehicles in the United States, as reported to the Department of Commerce, was 397,123, of which 350,811 were passenger cars and 46,312 were trucks, as compared with 425,626 passenger cars and trucks in August and 321,857 in September 1925. The Canadian figures for each month of 1926 are supplied by the Dominion Bureau of Statistics.

The table below is based on figures received from 172 manufacturers for recent months, 65 making passenger cars and 124 making trucks (17 making both passenger cars and trucks). Data for earlier months include 77 additional manufacturers now out of business, while September data for 20 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	Total.	U. S.	a Canada.	Total.	U. S.	a Canada.
1925.						
January	213,851	205,550	8,301	28,203	26,638	1,565
February	253,955	243,176	10,779	34 482	32,789	1,693
March	334,214	321 200	13,014	45,180	43,091	2,089
April	393,262	377,747	15,515	47,984	46,408	1,576
May	384,548	366,197	18,351	45,719	43,831	1,888
June	366,510	352,261	14,249	38,151	36,357	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,850	36,364	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
Total (9 months)	2,804,208	2,695,057	109,151	379,921	53,505	16,416
October	408,017	394,096	13,921	46,013	44,323	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,488	32,757	1,731
Total (year)	3,835,801	3,696,490	139,311	500,470	478,396	22,074
1926.						
January	284,703	272,922	11,781	33,461	29,763	3,698
February	334,524	319,763	14,761	41,685	37,608	4,077
March	399,105	381,116	17,989	49,233	44,848	4,385
April	401,836	383,907	17,929	53,887	50,314	3,573
May	394,569	373,140	21,429	51,343	47,838	3,505
June	*358,365	*339,547	18,818	*47,070	*44,137	2,933
July	*328,816	*315,863	12,953	*41,847	*39,592	2,255
August	393,115	*380,258	12,857	47,772	*45,368	2,404
September	------	350,811	(b)	------	46,312	(b)
Total (9 months)	------	3,118,461	------	------	385,888	------

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

Automobile Prices and New Models.

The price reductions put into effect by the Marmon Motor Car Co. range from $105 to $205 on the various models which have been changed somewhat, as recorded on page 1939 of last week's "Chrohicle."

Numerous Reductions Occur in Prices of Crude Oil and Gasoline.

Crude oil prices were reduced in several sections of the country during the week just closed. Though none of the cuts were far-reaching in effect, they tend to show the trend of the market. On Oct. 16 the South Penn Oil Co. reduced the price of Keister crude oil 25c. a barrel to $2 05 a barrel. Other grades of Pennsylvania crude remained unchanged. On the same day the Joseph Seep Purchasing Agency also reduced Keister crude oil in Buffer County, Pa., 25 cents per barrel, making the new price $2 05 per barrel.

The Grayburg Pipe Line on Oct. 21 cut the price of crude in the Somerset field, Texas, from 25c. to 30c. per barrel, according to grade. The new price is $1 for 28 gravity, ranging up to $2 15 for 38 gravity and above. This reduction was at once met by other purchasing agencies in the field.

In the gasoline markets several price changes were announced, all of them being reductions. In Washington, D. C., on Oct. 16 the Penn Oil Co. reduced the retail price of straight run gasoline from 24 to 22 cents a gallon. The export price of gasoline on the Atlantic seaboard was reduced ½c. per gallon in case lots on Oct. 18, making the new price 27.40 cents.

An important announcement was made Oct. 20 by the Standard Oil Co. of New Jersey, when it reduced the price of gasoline 1 cent a gallon to 18 cents, tank wagon, throughout its territory, except in North Carolina and South Carolina, where the reduction was ½ cent per gallon, making the price 19 cents, tank wagon.

The Standard Oil Co. of Louisiana on the same date cut tank wagon price of gasoline 1 cent a gallon in Arkansas and Tennessee.

Indications of a "price war" were seen in the fact that on Oct. 21 the Penn Oil Co. of Washington, D. C., announced that a further cut of 1 cent a gallon in the District of Columbia in straight run gasoline will be made Saturday, making the retail price 21 cents. The selling price of Standard Oil Co. of New Jersey is 23 cents for straight run gasoline.

On Oct. 22 quotations in the wholesale markets at Chicago stood as follows: U. S. motor grade, 9¾@9⅞c. a gallon; kerosene, 41-43 water white, 6⅞@7c. a gallon; fuel oil, 24-26 gravity, $1 35@1 37½ a barrel.

Crude Oil Production Shows Substantial Increase.

An increase of around 29,950 barrels per day was reported by the American Petroleum Institute on Oct. 20. This was substantially greater than the increase reported last week and brought up the estimated daily average gross crude oil production in the United States for the week ended Oct. 16 to 2,234,150 barrels, as compared with 2,204,200 barrels for the preceding week. The daily average production east of California was 1,625,850 barrels, as compared with 1,601,700 barrels, an increase of 24,150 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned below.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 16'26	Oct. 9 '26	Oct. 2 '26	Oct. 17'25
Oklahoma	486,150	474,950	470,500	474,400
Kansas	114,300	114,800	115,150	110,100
NorthTexas	244,350	230,200	212,000	75,650
East central Texas	55,900	55,800	57,800	81,400
West central Texas	99,150	100,300	98,500	71,400
Southwest Texas	43,650	4,050	44,950	42,850
North Louisiana	57,000	57,900	58,200	48,400
Arkansas	149,900	150,150	151,100	204,100
Gulf Coast	166,750	167,450	174,400	102,350
Eastern	109,000	109,500	110,000	104,000
Wyoming	65,250	62,850	67,500	86,250
Montana	20,800	20,850	20,900	17,000
Colorado	7,900	8,100	8,500	4,450
New Mexico	5,750	4,800	4,750	5.050
California	608,300	602,500	600,000	655,500
Total	2,234,150	2,204,200	2,194,250	2,082,900

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. 16 was 1,250,400 barrels, as compared with 1,228,150 barrels for the preceding week, an increase of 22,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,132,550 barrels as compared with 1,110,300 barrels, an increase of 22,250 barrels.

In Oklahoma, production of North Braman is reported at 14,800 barrels, against 15,150; South Braman, 6,750 barrels, against 6,800 barrels; Tonkawa 36,350 barrels, against 36,900 barrels; Garber, 25,000 barrels, against 26,100 barrels; Burbank, 49,150 barrels, against 46,800 barrels; Bristow-Slick, 27,150 barrels, against 27,300 barrels; Cromwell, 15,100 barrels, against 15,300 barrels; Papoose, 9,500 barrels, against 9,550 barrels; Wewoka, 26,590 barrels, against 27,050 barrels; Seminole, 47,200 barrels, against 34,950 barrels.

In north Texas, Hutchinson County is reported at 143,050 barrels, against 131,900 barrels, and Balance Panhandle 11,600 barrels, against 10,350 barrels. In east central Texas, Corsicana Powell, 24,300 barrels, against 24,250 barrels; Nigger Creek, 12,250 barrels, gaainst 12,200 barrels; Reagan County, west central Texas, 29,250 barrels, against 29,100 barrels; Crane and Upton Counties, 11,000 barrels, against 12,450 barrels; and in the southwest Texas field, Luling, 20,650 barrels, against 20,750 barrels; Laredo District, 16,850 barrels, against 17,100 barrels; Lytton Springs, 3,650 barrels, no change. In north Louisiana, Haynesville is reported at 9,150 barrels, against 9,200 barrels; Urania, 15,450 barrels, against 16,700 barrels; and in Arkansas, Smackover light, 14,000 barrels, against 14,150 barrels; heavy, 117,850 barrels, no change; and Lisbon, 7,650 barrels, against 7,800 barrels. In the Gulf Coast field, Hull is reported at 22,650 barrels, against 21,450 barrels; West Columbia, 8,900 barrels, against 8,850 barrels; Spindletop, 78,900 barrels, against 79,800 barrels; Orange County, 6,700 barrels, against 7,150 barrels; and South Liberty, 4,050 barrels, no change.

In Wyoming, Salt Creek is reported at 45,900 barrels, against 43,150 barrels; and Sunburst, Mont., 18,000 barrels, no change.

In California, Santa Fe Springs is reported at 47,500 barrels, no change; Long Beach, 95,000 barrels, against 93,500 barrels; Huntington Beach, 53,000 barrels, against 50,000 barrels; Torrance, 27,000 barrels, no change; Dominguez, 21,000 barrels, no change; Rosecrans, 13,000 barrels, no change; Inglewood, 41,000 barrels, no change; Midway Sunset, 94,000 barrels, no change; Ventura Avenue, 48,800 barrels, against 50,500 barrels.

International Paper Price Unchanged.

Prevailing price of $65 a ton for newsprint in carload lots will be the contract price for 1927, according to a statement made by International Paper Co. announcing next year's prices, according to the "Wall Street News" of yesterday (Oct. 22).

Activity in the Cotton Spinning Industry for September 1926.

The Department of Commerce announced on Oct. 4 that according to preliminary figures, compiled by the Bureau of the Census, 37,413,598 cotton spinning spindles were in place in the United States on Sept. 30 1926, of which 32,134,682 were operated at some time during the month, compared with 31,321,936 for August, 31,082,482 for July, 31,770,900 for June, 33,267,410 for May, 32,893,042 for April, and 31,571,554 for September 1925. The aggregate number of active spindle hours reported for the month was 8,247,975,101. During September the normal time of operation was 25½ days (allowance being made for the observance of Labor Day in some localities), compared with 26 for August, 26 for July, 26 for June, 25½ for May and 25 2-3 for April. Based on an activity of 8.78 hours per day, the average number of spindles operated during September was 36,839 408, or at 98.5% capacity on a single shift basis. This percentage compares with 87.4 for August, 78.9 for July, 88.4 for June, 88.9 for May, 98.2 for April and 83.8 for September 1925. The average number of active spindle hours per spindle in place for the month was 220. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average sp ndle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles†		Active Spindle Hours for September.	
	In Place Sept. 30.	Active During September.	Total.	Avge. per Spindle in Place.
Cotton growing States	17,882,130	17,145,328	5,323,958,627	298
New England States	17,808,140	13,531,118	2,614,849,640	147
All Other States	1,723,328	1,458,236	309,166,834	179
Alabama	1,468,042	1,418,810	402,496,466	274
Connecticut	1,198,892	1,004,522	183,404,671	153
Georgia	2,919,084	2,807,606	825,066,935	283
Maine	1,130,600	903,116	158,124,129	140
Massachusetts	11,357,826	8,319,152	1,601,862,700	141
New Hampshire	1,427,862	1,042,702	205,198,192	144
New Jersey	415,604	373,162	63,939,576	154
New York	893,428	722,612	164,195,578	184
North Carolina	6,082,636	5,763,706	1,861,378,356	306
Pennsylvania	123,672	104,702	19,928,665	161
Rhode Island	2,548,152	2,130,284	440,049,281	173
South Carolina	5,359,464	5,288,076	1,753,827,566	327
Tennessee	571,964	530,188	152,347,566	266
Texas	239,828	221,898	68,906,870	287
Virginia	711,314	685,594	149,310,966	210
All other States	965,170	818,552	197,937,584	205
United States	37,413,598	32,134,682	8,247,975,101	220

Cottonseed Oil Production During September.

On Oct. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of September 1926 and 1925.

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills * Aug. 1 to Sept. 30.		Crushed Aug. 1 to Sept. 30.		On Hand at Mills Sept. 30.	
	1926.	1925.	1926.	1925.	1926.	1925.
United States	1,092,776	1,348,668	538,365	601,514	577,981	779,430
Alabama	75,502	111,114	38,036	48,766	37,722	62,635
Arizona	7,119	6,685	6,703	6,788	456	1,067
Arkansas	66,086	104,730	31,074	48,082	35,684	56,919
California	9,909	5,445	5,530	3,469	4,379	2,350
Georgia	125,398	168,506	66,916	63,397	60,935	105,422
Louisiana	53,910	100,713	25,869	41,420	28,239	59,345
Mississippi	144,890	219,272	59,282	79,686	91,243	142,565
North Carolina	39,984	52,487	16,109	21,259	24,252	31,574
Oklahoma	40,100	54,484	24,325	27,838	16,193	29,940
South Carolina	48,063	67,105	26,176	28,622	22,606	39,847
Tennessee	37,310	57,215	23,406	28,466	15,728	29,196
Texas	436,687	378,406	210,360	193,506	237,289	205,993
All other	7,818	22,506	4,579	10,215	3,255	12,577

* Includes seed destroyed at mills but not 23,576 tons and 32,276 tons on hand Aug. 1, nor 10,893 tons and 22,439 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Sept. 30.	Shipped Out Aug. 1 to Sept. 30.	On Hand Sept. 30.
Crude oil (pounds)	1926-27	*8,405,715	156,111,308	126,510,461	*58,158,232
	1925-26	4,847,333	175,755,391	148,949,605	53,813,649
Refined oil (pounds)	1926-27	a145,603,880	b93,188,535	--------	a64,567,610
	1925-26	173,549,345	123,254,830	--------	57,308,614
Cake and meal (tons)	1926-27	151,578	244,099	268,613	127,064
	1925-26	18,976	281,744	211,337	89,383
Hulls (tons)	1926-27	97,989	149,241	100,315	146,915
	1925-26	39,503	166,448	130,158	75,793
Linters (running bales)	1926-27	68,186	94,876	87,252	75,810
	1925-26	18,547	112,700	83,530	47,717
Hull fiber (500-lb. bales)	1926-27	14,586	659	1,912	13,333
	1925-26	4,008	6,448	3,880	6,576
Grabbots, motes, &c. (500-lb. bales)	1926-27	7,633	2,911	5,122	5,422
	1925-26	1,758	3,429	2,188	2,999

* Includes 3,532,157 and 4,753,320 pounds held by refining and manufacturing establishments and 2,970,733 and 21,901,240 pounds in transit to refiners and consumers Aug. 1 1926 and Sept. 30 1926, respectively.

a Includes 3,044,473 and 4,899,116 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 2,699,519 and 5,566,073 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and Sept. 30 1926, respectively.

b Produced from 102,665,627 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDING SEPT. 30.

Item—	1926.	1925.
Oil, crude, pounds	327,699	923,961
Refined, pounds	415,763	5,412,022
Cake and meal, tons	48,046	32,780
Linters, running bales	11,374	4,525

Further Decline in World Zinc Stocks—Sharpe Estimates World Stocks Oct. 1 at 30,100 Metric Tons, Against 33,200 Sept. 1.

A. J. M. Sharpe, Honorary Foreign Secretary of the American Zinc Institute, estimates world stocks of zinc Oct. 1 at 30,100 metric tons of 2,204.6 pounds each, compared with 33,200 tons Sept. 1, decrease of 3,100 tons. Stocks of zinc Aug. 1 were 37,200 tons, he estimated; July 1, 40,600; June 1, 49,200; and March 1, 33,500 tons. The "Wall Street Journal" of Oct. 21, from which we quote, also says:

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

	Oct. 1.	Sept. 1.	Aug. 1.	July 1.	June 1.	May 1.
United States	14,200	16,500	20,900	23,400	27,200	23,000
Canada	2,200	2,400	2,300	2,100	2,400	2,200
Australia	2,200	2,200	2,200	2,200	2,200	2,200
Germany and Poland	5,000	5,500	5,800	6,500	9,000	7,500
Belgium	2,100	2,000	1,800	1,800	2,800	2,600
France	1,000	1,000	1,000	1,200	1,200	1,000
Great Britain	1,200	1,400	1,000	1,200	2,200	1,800
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,500	1,500	1,500	1,500	1,500
Total	30,100	33,200	37,200	40,600	49,200	43,100

Mr. Sharpe, in reviewing the world situation Oct. 1, says:

"The coal strike in Great Britain is proving a much longer drawn out affair than anyone anticipated. With advent of winter there is a general desire on part of the miners' leaders to reach an agreement, but, as they lack any policy whatever, ways and means for reaching a settlement of the dispute are difficult to find.

"I stress this coal strike because of its effect on the zinc situation so far as the United Kingdom is concerned. In the first place, it has entirely closed down British zinc smelters, and even when the dispute is over it will be another month or so before the zinc smelters are operating. Secondly, there is the effect the coal stoppage has had on actual consumption of zinc. At the outset it almost paralyzed consuming industries, but when once it was apparent that the struggle would be a long one, the galvanizers and other large users of zinc made arrangements to carry on as far as possible with aid of foreign fuel, and in some cases foreign semi-manufactured materials.

"That efforts of British manufacturers to carry on in such difficult circumstances have been successful is eloquently testified by importations of slab zinc, which are really little below those of the few months preceding the strike. Consumption has, of course, suffered, on a scale equal to the erstwhile production of 4,000 tons monthly in the United Kingdom.

"Belgian output is fully maintained and production elsewhere is such as to call for no special comment.

"Consumption in Europe is satisfactory, having regard to the state of political and industrial affairs. Rolling mills on the Continent are particularly busy and continue to be booked up for three months ahead.

"Stocks on this side of the Atlantic are about as low as they can be, so that technically the zinc situation in Europe is quite sound. Reviewing the position from the market angle, it will be seen that there is no scope for any material fall in the selling price; on the other hand, the chances are more in favor of an advance in the quotation following termination of the British coal strike and consequent moderate increase in consumption."

Steel Operations Show Slight Slackening—Pig Iron Market Affected by Fuel Prices.

Recent reports of reduced shipments from mills to automobile and implement plants are made more definite this week, and in the Pittsburgh district there is evidence that the steel industry is selling less to other lines of consumption and producing somewhat less than in the past two months. declares the weekly market review issued Oct. 21 by the "Iron Age."

In pig iron also the week's developments have been more striking than of late, both producers and consumers showing concern over the steady rise in fuel prices and the uncertainties it has brought upon the pig iron market, observes the "Age," adding.

Youngstown steel plants have made the chief reduction in operations, their production of steel ingots declining to 78% of capacity. Thus the average for Pittsburgh and near-by districts is not far from 80%, as against 85% in the past six weeks.

While the Steel Corp.'s operations are holding close to 85%, some stocking of semi-finished and finished steel is indicated. With the corporation, as with the larger independent companies, operations are expected to show no decided change in the next few weeks—probably less than that in new orders, seeing that in some products, bars and sheets particularly, buyers are covered until late in the year.

Thus with this year's lead of 3,500,000 tons of ingots over the 1925 output to Sept. 30, an increase of 2,000,000 to 3,000,000 tons over the 44,000,000 tons of ingots for last year is a reasonable expectation.

Rails, as in other years, will be an important factor in late fall bookings. The New York Central's 227,675 tons was the largest purchase of the week, the Santa Fe coming second with 129,860 tons of rails and 17,110 tons of tie plates.

The slackening noticed last month in large fabricated steel work is reflected in the Department of Commerce report. From 250,000 tons in August lettings dropped to 186,000 tons in September, or from 82 to 61% of capacity. The total for the nine months, though 4% off from the nine months of 1925, is still large, 1,906,000 tons.

For the past week structural awards, at 14,500 tons, were about half those of the previous weeks, and new inquiries amount to 11,500 tons.

Cleveland may become a basing point for steel bars in view of the early starting of a new mill there producing 15,000 tons a months. Bars have been quoted as low as 2c. at Cleveland, and large buyers who are still getting shipments on 1.90c., Pittsburgh, contracts have done little fourth quarter buying at 2c.

Lake shipyards have a fair supply of work and two boats are pending requiring 5,400 tons of plates.

Demand for standard weight pipe as well as for oil well pipe has fallen off, and tin plate operations, which were rated with those of pipe mills a few months ago, are seasonably less.

September sales of sheets by independent manufacturers set a new high record, with a total of 448,147 net tons, exceeding Oct. 1925, by almost 45,000 tons. Sales of the third quarter of the year were much in excess of both production and shipment, but in the corresponding quarter of 1925 production was higher than either sales or shipments, causing an accumulation that later weakened the market.

Steel casting business held closely in September to the August rate, bookings bring 50 and 51% of capacity, respectively, for the two months.

The new possibilities in the pig iron market are due to the soaring of coal prices, largely because of export demand. Run of mine gas coal has sold at $3 to $3 50 at mine for export. Non-union mines are paying $1 a day wage advance. Thus far spot coke has not been advanced, but the market is stronger on large tonnages for future shipment, and blast furnaces are chary of selling pig iron for first quarter.

Japan has lately been notably active. Since Sept. 1 probably 100,000 base boxes of American tin plate have been included in sales, with 35,000 boxes or more under inquiry. Prices, which compare with the British export price, figure back to $4 60 per box, Pittsburgh. Japanese sheet inquiries call for 8,000 to 10,000 tons for delivery into January. For the Tokio subway, 900 tons of rails have been placed in the United States.

Welsh tin plate production is now about 60% of normal, more works using foreign coal and steel.

The "Iron Age" composite prices are unchanged That for pig iron remains at $19 71 per gross ton, against $19 88 a year ago, and that for finished steel at 2 453c per pound, against 2 403c. twelve months earlier, leaving the usual composite price table standing as follows:

Finished Steel

Oct. 19 1926, 2.453c. *Per Lb.*

One week ago	2.453c.
One month ago	2.43?c.
One year ago	2.403c.
10-year pre-war average	1 689c.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

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

Pig Iron.

Oct. 19 1926, $19 71 *Per Gross Ton.*

One week ago	$19 71
One month ago	19 46
One year ago	19 88
10-year pre-war average	15 72

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

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

Buying policies of consumers of finished steel have become more strongly tinged with conservatism the past week says the "Iron Trade Review" this week. Consumption has developed little deflection, outside of the automotive and parts industries, where seasonal shrinkage will come later than usual. Mill shipments for October to date are practically on a parity with September, but incoming tonnage tends to become lighter, observes this trade journal in its Oct. 21 summary of market conditions, which contrasts with the preceding remarks quoted from its contemporary, the "Iron Age". Some large users, it is evident, adds the "Iron Trade Review," overbought for the third quarter prior to the advance to 2 cents Pittsburgh, or equivalent, for bars and shapes and 1.90 for plates. These users were permitted to specify uncompleted portions of these contracts this month, accounting in part for decreased new commitments. Knowledge that they can obtain shipments of heavy finished lines on a week's notice, in most instances, has fortified some consumers in running inventories still lower, continues the "Review," from which we further quote:

A natural reaction to this condition is to be found in prices. It cannot be said that the price structure has weakened materially yet concessions, always present in the strongest market, are more numerous. Consumers tend more toward waiting out the market. This is especially true of pig iron. As a result there is a checkered market, with the trend not clearly discernible.

The Steel Corp. subsidiaries, with an ingot rate just under 86% are operating somewhat higher than independent producers. Fuel is forging to the front as a market factor that will command added attention as the fourth quarter wears on. In the Connellsville and other districts coke oven operators can sell their coal at the equivalent of $5 or more for coke. Blast furnace operators are felling this situation in their costs. Should the British coal strike terminate shortly, it is believed that domestic winter requirements plus stocking which industrial consumers are doing on an increasing scale against a probably suspension in the bituminous fields next April will tend to maintain a firm fuel market.

Sales of sheets, as well as alloy steel, in the past week reflected a curtailment of automobile production but the condition of mill order books is evidenced by a report of the National Association of sheet and tin plate manufacturers showing September sales of 448,147 tons to have been the largest for any month since Nov., 1924. September sales represented 140% of the industry's monthly capacity.

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

Press dispatches from Pittsburgh stated on Oct. 21 that prices of all grades of pig iron were advanced 50 cents a ton. Quotations are now, basic, $18 to $18 50, Valley; Bessemer, $19 to $19 50, Valley, and No. 2 foundry $18 50 to $19, Valley.

Standard furnace coke was advanced 25 cents a ton. Quotations after the increase stand at $3 75 to $4 25 for contract and $3 50 to $4 for spot.

Each week brings out new pig iron inquiries, fully replacing the tonnage actually contracted for. Total sales are a little in excess of the previous week, the improvement being largely in the East, says Rogers Brown & Crocker Bros., Inc., and adds:

The strength of the coal market is responsible for several advances in the price of domestic iron. This advance in the price of fuel was probably started by the demand from England but there are now domestic factors involved, such as wages, which may later become so prominent that the complete resumption of English coal production would cause little reaction here.

A few inquiries have been received for American pig iron to go to England but it does not appear probable that business can be done as our prices are still considerable above the Continent.

No change is apparent in the rate of pig iron consumption. Coke prices show a further increase, a number of operations finding there is better revenue to be had in selling coal than in converting it into coke.

Demand for Bituminous Coal Grows—Prices Higher—Anthracite Trade Steady.

The line of demarcation in bituminous coal activity again has become sharply defined, observes the "Coal Age" on Oct. 21 in its market review. Throughout the great Appalachian region, with the exception of Alabama and parts of Tennessee, demand is swelling and prices on spot deliveries are advancing so rapidly that weighted average figures have touched the highest point reached since September 1923. West of that great coal-producing belt, however, business still awaits the touch of zero to give it the accepted superficial aspects of liveliness, reports the "Age" in giving interesting details regarding the market, from which we quote further as follows:

As has been the case since mid-July, overseas movement brought about by the Brtiish strike is primarily responsible for the marked improvement in Eastern coals. Lake business, which has been the largest since 1923, also has played an important part; indeed, without it the export movement would not have been able to lift the industry out of the rut of the humdrum. Together they have taken the pressure of West Virginia and eastern Kentucky out of competitive inland all-rail markets and permitted increases in production where they were little anticipated.

One of the notable results of this movement has been an increase in output in southern Ohio from 18 to 20% of capacity to 65 to 70%. Central Pennsylvania also has been mining more coal. Some benefit already has come to the Illinois and Indiana fields in the way of increased home demand, due to the higher prices asked for spot Eastern grades and the reduction in the free tonnage. Productive capacity in the Middle West, however, is so large that it is doubtful if any violent upward swing in prices will take place.

Support for this assumption is to be found in the course of spot prices on Illinois and Indiana coals the past week. Small increases in quotations on central Illinois and Fifth Vein Indiana screenings and a slight readjustment in lump figures on Fourth Vein marked the extent of the changes. These increases were in nowise attributable to export or lake influences, but to weather conditions. If a violent swing comes, transportation difficulties or extreme weather conditions probably will be the cause.

Production in the Middle West, however, is better than the unemotional state of the spot market would indicate. But there still remains a large unused surplus capacity. In the Eastern fields, on the other hand, output is reaching the limits of labor and transportation facilities, particularly in West Virginia, parts of central Pennsylvania and eastern Kentucky. Even western Pennsylvania is recognizing the existence of a labor problem apart from the struggle to deunionize some of the mines in that field.

From present indications the unusual export movement will outlast the lake shipping season and soften the reaction which usually comes with the cessation of the heavy run of coal to the Lake Erie ports. Baltimore temporarily has robbed Hampton Roads of its leadership. During the week ended Oct. 14 there were 66 clearances from the first-named port, aggregating 409,990 gross tons. In the same period 28 vessels cleared from Hampton Roads with 158,596 tons of cargo coal for foreign ports. Sixty-nine of the vessels clearing from the two ports were destined to the United Kingdom and carried over 425,000 tons.

Lake loadings for the week ended Oct. 17 were 720,706 net tons of cargo and 47,617 tons of vessel fuel, bringing the season's total to date to 24,281,110 tons, as compared to 22,201,274 tons last year.

The "Coal Age" index of spot bituminous prices on Oct. 18 was 202 and the corresponding weighted average price was $2 45. This was an increase of 10 points and 12c. over the figures for Oct. 11. Only one decline, an average of 5c. in West Virginia was mine-run at Cincinnati, entered into the figures. Low volatiles advanced 5 to 50c.—the last-named increase applying to New England shipments. Another flurry in western Pennsylvania shot up Pittsburgh district prices 15 to 60c. Both Southern and eastern Ohio quotations were higher. Kentucky, too, moved upward.

Anthracite developments have been less spectacular, but steady improvement marks the course of the market in hard coal. Production the week ended Oct. 9 was 2,069,000 net tons. There has been no change in the relative positions of the different sizes, but premium stove finds a readier sale.

The Connellsville coke market was featureless last week.

Under the stress of rapidly advancing prices, increases in production, a continued export demand of sustained proportion, the coming of winter, together with some car shorter and much labor difficulty, it is hard to understand how the coal market remains as near to being well poised as it is, asserts the "Coal and Coal Trade Journal" in its Oct. 21 summary of conditions in the market.

Such excitement as exists is certainly excusable and there are those who believe that the restraining bonds may burst at any monent. All things considered, a coherent orderly trend of the market to-day is something to cause wonder.

It is evident hat Europe and other places in the world continue to cry for American coal, and it further seems to be the case that this cry wil last for a considerable time. Grain is forced to bid high for vessels that would otherwise carry fuel, and orders are coming in from the continent of Europe to American shippers for future supplies that appear to overlook any suggestion that England might soon be able to take care of them. Not to mention that speculation is rife would be omitting an actual condition. But so far it is incidental and as the situation is changing from day to day with great rapidity, it may quickly disappear, continues the "Journal," which adds further remarks from which we quote as follows.

Production is increasing rapidly. The question is, whether it is doing so fast enough to satisfy the real needs of this coal-consuming world. For the moent it appears to be doing so, but this may be only for the moment. Mines are opening that have long been closed because at present prices they can be operated at a profit. It is to be noted that shifting labor appears to be scarce in several sections. This is inevitable and just now it is something particularly to be regretted. 1927 looms before the coal world with it s strike possibilities and the fact that a larger number of mines is sending profitable coal to the surface is bound to be a factor in the situation.

The anthracite situation is generally a healthy one. The demand is large and only a small portion of the bins are full. Here, however, foresight and care on the part of the dealers is having its effect. So far far the customer has had no reason to complain, and it can be said that, unless an overwhelming call comes suddenly, the one who supply the needs will be ready to do their part sufficiently and well.

In New England a report of another price increase in bituminous coal is the leading feature. This comes on top of one already made a month ago, and there is declared to be a real shortage in the section.

The rush at the Great Lake ports that is now manifest was to be expected. All along the shores loading and unloading is going on as rapidly as possible. The Sault Ste. Marie Canal will close, it is announced, on Dec. 14 and the movement bids fair to continue at full pace until that date.

Local conditions in the West are better. Coal appears and is bartered and used in a steady stream that defies congestion or speculation. The few who thought they foresaw a trying situation they could take advantage of, have apparently been disappointed. Increased organization in this section is having its effect.

There is more contract buying apparently all along the line. The industries are awake. Perhaps they have been more awake than was believed a short time ago. Higher prices for steam coal have not caused any evident excitement.

The possibility of a considerable car shortgage has not developed as was at one time expected. Only one or two of the roads seem to have given signs of distress in this regard. Warnings that were issued and precautions that were taken appear to have had the desired effect.

The great benefactors of the coal market at this time are those who seek to suppress excitement and who do not encourage speculative procedure. A strong and normal market should induce similar conditions. Abnormal nervousness is the thing to be feared. It is pleasant for "Coal and Coal Trade Journal" to report that the one who have most conrtol over the market are doing everything possible to prevent abnormal nervousness from appearing.

Increases Shown in Output of Bituminous Coal, Anthracite and Coke.

The output of bituminous coal showed a gain of 396,000 net tons during the week ended Oct. 9, reports the U. S. Bureau of Mines this week. Anthracite and coke also gained in production, the former by about 1% or 17,000 net tons, and the latter by around 24,000 net tons, according to the statistics issued regularly by the Bureau, which reports further details as follows:

Bituminous coal production continues to increase, reaching a point during the first week in October which has rarely been attained by that date in recent years. The total output, including lignite and coal coked at the mines, is estimated at 12.404.000 net tons, a gain of 396,000 tons, or 3.3%, over output in the preceding week.

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

	1926		1925	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.b*
Sept. 25	11,717.000	397,943.000	11,232,000	358,220,000
Daily average	1,953.000	1,756.000	1,872,000	1,581.000
Oct. 2.c	12,008,000	409,951.000	11,008.000	369,228.000
Daily average	2,001,000	1,762,000	1,835,000	1,587.000
Oct. 9.d	12,404,000	422,355.000	11,681,000	380,909,000
Daily average	2,067.000	1,770,000	1,947,000	1,596,000

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

Total production of bituminous coal during the calendar year 1926 to Oct. 9 (approximately 239 working days) amounts to 422,355,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	423,083,000 net tons	1923	441,685,000 net tons
1921	313,624,000 net tons	1924	358,855,000 net tons
1922	294,766,000 net tons	1925	380,909,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Oct. 9 is, estimated at 2,069,000 net tons, an increase of about 1% over the revised figure for the preceding week.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Sept. 25	2,509,000	59,946.000	13,000	61,255,000
Oct. 2b	2,052,000	61,998,000	14,000	61,269,000
Oct. 9c	2,069,000	64.067,000	15,000	61,282,000

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

Total production of anthracite during the calendar years 1926 to Oct. 9 amounts to 64,067,000 tons. Figures for corresponding periods in other recent years are given below:

1922	31,768,000 net tons	1924	68,349,000 net ton
1923	72,179,000 net tons	1925	61,282,000 net ton

BEEHIVE COKE.

Production of beehive coke increased perceptibly during the week ended Oct. 9. Total output is estimated at 208,000 net tons, as against 184,000 tons in the preceding week. The gain was principally in Pennsylvania.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	Oct. 9 1926.b	*Oct. 2 1926.c*	*Oct. 10 1925.*	*to Date.*	*to Date.a*
Pennsylvania & Ohio	172,000	151,000	162,000	7,534,000	5,664,000
West Virginia	15,000	16,000	12,000	595,000	470,000
Ala., Ky., Tenn. & Ga	7,000	4,000	16,000	505,000	698,000
Virginia	6,000	6,000	6,000	279,000	272,000
Colorado & New Mexico	5,000	4,000	4,000	203,000	185,000
Washington & Utah	3,000	3,000	3,000	134,000	151,000
United States total	208,000	184,000	203,000	9,250,000	7,440,000
Daily average	35,000	31,000	34,000	39,000	32,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 20, made public by the Federal Reserve Board Thursday afternoon, Oct. 22, and which deals with the results for the twelve Reserve banks combined, shows a reduction of $118,200,000 in bill and security holdings, more than offsetting the increase of $100,200,000 reported the preceding week, together with decreases of $26,500,000 in Federal Reserve note circulation and $16,700,000 in deposits, and increases of $9,600,000 in cash reserves and $7,700,000 in non-reserve cash. Holdings of discounted bills were $117,300,000 below the preceding week's total, while holdings of acceptances purchased in open market increased $1,500,000 and holdings of Government securities declined $1,200,000. After noting these facts, the Federal Reserve Board proceeds as follows.

Discount holdings of the New York Reserve bank declined $95,200,000, of Boston $23,800,000, of San Francisco $8,700,000, and of Philadelphia $5,609,000. Discount holdings of the Atlanta bank increased $3,900,000 and of St. Louis $6,500,000. A decline of $11,200,000 in open-market acceptance holdings at the New York bank was more than offset by increases at most of the other Reserve banks, principally Atlanta and San Francisco, whose holdings increased $3,200,000 and $3,300,000, respectively.

Most of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, the principal declines being: Philadelphia, $8,300,000, New York $8,000,000 and Cleveland $7,800,000.

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 2112 and 2113. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 20 1926 is as follows.

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	+$9,600,000	+$65,500,000
Gold reserves	+7,000,000	+47,500,000
Total bills and securities	—118,200,000	—40,600,000
Bills discounted, total	—117,300,000	—16,300,000
Secured by U. S. Govt. obligations	—49,200,000	—3,100,000
Other bills discounted	—68,100,000	—13,200,000
Bills bought in openmarket	+1,500,000	—400,000
U. S. Government securities, total	—1,200,000	—16,800,000
Bonds	—500,000	—2,600,000
Treasury notes	+600,000	—112,200,000
Certificates of indebtedness	—1,300,000	—98,000,000
Federal Reserve notes in circulation	—26,500,000	+34,900,000
Total deposits	—16,700,000	—26,400,000
Members' reserve deposits	—3,600,000	+7,100,000
Government deposits	—11,100,000	—26,700,000

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 now 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. 13 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. 13 shows declines of $7,000,000 in loans and discounts and $14,000,000 in investments, together with increases of $109,000,000 in net demand deposits, $65,000,000 in time deposits and $79,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $42,000,000 in loans and discounts, $19,000,000 in investments, $18,000,000 in net demand deposits and an increase of $49,000,000 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, the principal changes including declines of $42,000,000 in the New York district, $10,000,000 in the Chicago district and $9,000,000 in the Philadelphia district, and an increase of $34,000,000 in the San Francisco district. All other loans and discounts increased $31,000,000, increases of $23,000,000 in the San Francisco district and $6,000,000 each in the Boston and St. Louis districts being offset in part by a decline of $10,000,000 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 $82,000,000 below the Oct. 6 total, loans for their own account and for out-of-town banks having declined $63,000,000 and $23,000,000, respectively, while loans for the account of others increased $4,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities declined $7,000,000 at banks in the New York district and $11,000,000 at all reporting banks. Holdings of other bonds, stocks and securities decreased $3,000,000, the principal changes including a reduction of $11,000,000 in the New York district and an increase of $10,000,000 in the San Francisco district.

Net demand deposits were $109,000,000 above the total reported for Oct. 6, the principal increases being $49,000,000 in the San Francisco district, $22,000,000 in the Chicago district, $15,000,000 in the St. Louis district, $14,000,000 in the Dallas district and $11,000,000 in the Cleveland district. Time deposits increased $65,000,000, principally in the San Francisco and Atlanta districts.

Total borrowings from the Federal Reserve banks were $79,000,000 above the previous week's figure, banks in the New York district reporting an increas of $51,000,000 and banks in the Boston and Cleveland districts increases of $17,000,000 and $16,000,000, respectively, while banks in the Chicago district reported a reduction of $13,000,000.

On a subsequent page—that is, on page 2113—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	—$7,000,000	+$542,000,000
Secured by U. S. Govt. obligations	—4,000,000	—48,000,000
Secured by stocks and bonds	—34,000,000	+350,000,000
All other	+31,000,000	+240,000,000
Investments, total	—14,000,000	+133,000,000
U. S. securities	—11,000,000	—23,000,000
Other bonds, stocks and securities	—3,000,000	+156,000,000
Reserve balances with F. R. banks	+21,000,000	—10,000,000
Cash in vault	+29,000,000	+11,000,000
Net demand deposits	+109,000,000	—32,000,000
Time deposits	+65,000,000	+488,000,000
Government deposits	—26,000,000	+64,000,000
Total borrowings from F. R. banks	+79,000,000	+35,000,000

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

CANADA.

A generally satisfactory condition prevails in the wholesale and retail trade of Canada, especially in the large commercial centers.

GERMANY.

There has been much speculation in Germany concerning the London conversation between British and German industrial leaders and its accomplishments. Local opinion considers it probable that the question of British participation in the international steel cartel was taken under advisement and that consideration was also given to a possible revival of the Anglo-German dye pact. The continuance of the British coal strike has favorably affected the coal and iron and steel industries. In particular it is reported that the coal syndicate has contracted for the delivery of its entire production until the end of this year. Other industries are generally in a favorable situation. The stock market remained strong with an active demand for shipping and iron and steel shares, as well as for shares of the dye trust. The number of bankruptcies and of government assisted unemployed showed a further decrease during September as compared with August.

BELGIUM.

General business conditions in Belgium are dull, except in the heavy industries. It is reported in Belgium that plans for stabilization of the Belgian franc have been completed and that a loan to that end may be launched early in November. The point at which stabilization will be fixed has not been announced. With a view to facilitating stabilization the Government has been speeding tax collections and has imposed additional taxes. A transmission tax of 2 or 4% has been applied to numerous exports, and a luxury tax of 6 or 10%, according to classification, is now levied on certain kinds of wearing apparel, bath tubs and jewelry. The National Treasury is in good position. During the past three months purchases of foreign exchange amounted to $60,000,000 which covered the foreign floating indebtedness without depreciating the franc. Bank clearings have been higher and money rates firmer. The unfavorable trade balance continues to increase. The iron and steel industry is maintaining a record output, while it is stated locally that the coal production for the year will probably attain the highest level ever reached. The cement and glass industries are producing at a capacity rate. Of the major industries, textiles are the slowest, but show some improvement over the last month. Other lines of industry and trade are generally dull. The wheat crop it is said will be the lowest since 1922 but the oat crop is very large. Signs of an excellent flax yield are reported.

THE NETHERLANDS.

Business conditions in The Netherlands continued to improve during September. Unemployment increased somewhat during September, but the labor situation is much better than a year ago. Government finances are in good condition. Stock market quotations have been strong in general and the issue market has been extremely active. New capital subscribed through September was one-third greater than for the same period of last year. The coal trade and shipping activities have benefited by the prolonged British strike. Conditions in the metal industries are fairly satisfactory, the leather and shoe trades are good, but the textile industry is dull. Wheat, barley and sugar beet crops are good but other crops are below the average. The adverse trade balance has increased.

SWEDEN.

The Swedish money market became firmer during the latter half of September. The seasonal demand for money increased toward the end of that quarter due to a combination of factors, chief among which were the considerable amount of capital exported and the trend toward an unfavorable trade balance. The latter condition is due largely to the British coal strike. The eventual effect of the Continental steel cartel is causing considerable concern in Sweden, and as a result nervous feeling has existed on the Bourse, especially in industrials. The industrial share index has registered a slight decrease, but the banking share index has risen two points since Sept. 14. This indicates that the previously accumulated losses have been practically written off, and that the earning capacity of the banks is increasing.

ESTHONIA.

Following the example of the Bank of Esthonia, all private banks in Esthonia decided to reduce the discount rates by 2% after Oct. 1. As the previous discount rate for bills amounted generally to 20%, the new rate will not exceed 18%, including commission and other extra charges.

LATVIA.

For the first seven months of the year Latvian imports exceeded exports by 27,000,000 lats. Judging from the stock of foreign currency in the country, the Finance Ministry feels that the general balance is favorable and has instructed the Credit Department to draw up a statement on the balance of payments to ascertain the definite position of the country in this respect. During the week ending Sept. 25 the first large shipments of grain arrived in Riga, consisting of 1,104 tons of rye and 1,127 tons of wheat and wheat bran, which were principally American grain transshipped from Hamburg.

GREECE.

Continued lack of rain threatens a water shortage in Athens and serious injury has already been caused to crops. The exchange value of the drachma is steadily improving and is fluctuating only slightly around $0.0125. The rate of paper metallic to drachmas for the import duty on flour has been increased from 5 to 6.25, shipments made before Oct. 12 being exempted. The cost of living index continues to rise, and the Government is said to be considering taking measures to prevent the continued influx of rural population into the larger cities—a movement which threatens further to increase unemployment in the cities and hamper agricultural development, according to report from Consul Edwin A. Plitt, Athens. In general, the economic and financial situation remains unchanged. The conventional interest rate on civil and commercial transactions has been raised to a legal maximum of 15% annually.

TURKEY.

It is reported in Turkey that the Turkish match monopoly has been granted to a Belgian company. This concession covers both importation and local manufacture and sale, the concessionaire agreeing, in return, to build a factory large enough to meet the demands of the Turkish market. This factory is to be ceded to the Turkish Government at the termination of the monopoly contract. The concession for the manufacture and sale of fireworks, cartridges, &c., is said to have been granted by the Turkish Government to a native concern. Progress is reported also in the organization of local production of alcoholic beverages, particularly brandy, and the final award of the alcoholic beverage import monopoly concession has not yet been made.

PALESTINE.

Weather conditions have been favorable during August and September and crop conditions are in general, good. Vegetable yields are reported to be somewhat low, but grain production is good and fruit crops excellent. A Palestine Government Currency Board has been constituted to provide for and to control the supply of currency to Palestine, to ensure that the currency is maintained in satisfactory condition, and generally to watch over the interests of Palestine so far as currency is concerned.

EGYPT.

Egypt's foreign trade continued to show a decrease during August, the eight months' totals being: Imports, £E33,609,000 in 1926 as compared to £E35,860,000 in 1925; exports, £E27,205,000 in 1926 as compared to £E34,842,000 in 1925. This decrease was almost wholly due to the lower values of cotton exports; tobacco imports increased in value during the eight months' period. The official preliminary estimates for the 1925-26 cotton crop are, seed cotton, 6,651,000 kantars, and ginned cotton, 6,799,000 kantars. Owing to the delay in publication of the law limiting the area to be planted with cotton, many farmers have been unable to conform to it, and the Ministry of Agriculture has postponed its execution. Raw cotton prices continue rather weak.

HAWAII.

Record crops of all principal products have been harvested in Hawaii this season. Sugar cane has yielded in excess of 788,000 short tons, or about 55,000 short tons more than had been expected. The pineapple crop set a new record and the coffee yield was in excess of 7,000,000 bags.

JAPAN.

The general tone of business in Japan is somewhat less optimistic, although fundamental conditions are good and no serious decline is anticipated locally in either exports or imports.

NORTH CHINA.

Business conditions throughout the upper Yangtze region and North China show little improvement. In some districts there is a practical suspension of trade due to the monopolization of the railways by the military forces. Trade is still further depressed by the heavy financial subsidies imposed by the military rulers on Chinese banks and commercial bodies. The Shansi Provincial Government is negotiating a contract with Marconi representatives for a new central wireless plant to be erected in Taiyuan-fu, the capital of the Province, with perhaps six smaller outstations located at strategic points. The Chinese civil authorities in Pekin and other North China cities report an impending shortage of coal and other supplies.

NETHERLANDS EAST INDIES.

Java trade for September was better than for the previous month. In the Outer Possessions stocks of imported commodities were heavy, but rubber moved fairly well. On the whole, the month showed improvement over recent trends in the Netherlands East Indies, and conditions were considered satisfactory. Money was slightly tighter on account of financing sugar and coffee exports.

INDIA.

General business conditions in India show noticeable improvement in spite of lower price levels for Indian produce. This situation has come about largely by culmination of a successful monsoon. The cotton milling, engineering and machinery industries, however, remain somewhat depressed.

AUSTRALIA.

The price of wool and the progress of sales continue to be the outstanding interest in Australia as the spring season opens. Sales at Sydney remain firm, with the price of greasy merino going as high as 29½ pence per pound, while at Melbourne the price remains around 25 pence per pound. Wool receipts from July 1 to Sept. 30 this year reached 859,000 bales, as compared with 618,000 bales for the same period last year. Disposals have been satisfactory.

PHILIPPINE ISLANDS.

Philippine business was somewhat better in September than in the previous month but below that of the corresponding period last year. Improvement expected in October has not materialized, chiefly because of weak export markets, and some pessimism prevails in local business circles.

PORTO RICO.

Business conditions in Porto Rico during the first half of October improved slowly. Weather conditions have remained favorable to growing crops. Collections are somewhat slower as imports grow and exports lag pending the marketing of crops.

COLOMBIA.

The Magdalena River is in good condition and all boats are moving on the upper and lower rivers. The La Dorada railroad connecting La Dorada, Honda, Mariquita and Beltram and forming the link between the upper and lower rivers in the Bogota-Barranquilla chain, is reported short of fuel, but this condition is believed temporary. The freight congestion continues at the Pacific port of Buenaventura and also on the Pacific Railroad which runs inland from that port. The bad conditions of Buenaventura have been caused primarily by a lack of sufficient port facilities to handle the large volume of incoming cargo and to the inability of the railroad with its limited equipment to move the freight as rapidly as received. The paralysis of traffic on the Magdalena River, the main artery of transportation of the country, resulted in considerable diversion of cargo to Buenaventura thus aggravating the congestion caused by inadequate traffic facilities at that port. However, efforts are being made to remedy these conditions at the port by harbor improvements and greater railroad facilities but it is believed in Colombia that such improvements will take considerable time.

BRAZIL.

Exchange continues to weaken rapidly due largely to the withdrawal of the support of the Bank of Brazil and to the effect of the announcement of the financial policy of the president-elect who has intimated that he is in favor of stabilizing the milreis rather than subject the country to the perils of forcing it back to par ($0.324). The new President takes office on Nov. 15. A further contributing factor is said to be the general desire for weak exchange among the important export and manufacturing interests, the latter being hard hit by the relative cheapness of foreign goods as the exchange value of the milreis increases. Coffee prices are up. Stocks at Santos on Oct. 15 were 838,000 bags.

ARGENTINA.

The week's trade in all export products was slow but there has been increasing activity in import lines. Official estimates of exportable surpluses of crops on Oct. 1 were: Wheat, 1,120,170 metric tons; and linseed, 77,713 metric tons. The cattle market is slow. The Government is discussing with the frigorificos the possible methods for aiding cattle producers. The Executive has proposed reductions in export duties on wool and quebracho extract.

PERU.

The acute financial situation existing in Peru during the past month continues without abatement. Exchange was quoted at $3 50 to the Peruvian pound on Oct. 16 as compared with $3 55 on Oct. 9. This is the lowest quotation since the World War. Few dollar or sterling drafts are available and the Reserve Bank has discontinued exchange operations. There has been no further Congressional action on the emergency tariff measure which was presented as an aid to exchange stabilization.

Manifesto Appealing for Removal of European Tariff Barriers—President Opposed to Lowering of Domestic Tariff—Secretary Mellon Says Declarations Not Applicable to United States.

The removal of European tariff barriers is sought in a manifesto made public at London on Oct. 19, bearing the signature of leading bankers and business men of Europe and the United States, two of the latter whose names appear in the list of signers being J. P. Morgan and Gates W. McGarrah. The manifesto—the text of which is given under another heading in this issue—recites that "it is difficult to view without dismay the extent to which tariff barriers, special licenses and prohibitions since the war have been allowed to interfere with international trade and to prevent it from flowing in its natural channels." "Happily," it says, "there are signs that opinion in all countries is awaking at last to the dangers ahead. The League of Nations and the International Chamber of Commerce have been laboring to reduce to a minimum all formalities, prohibitions and restrictions, to remove inequalities of treatment in other matters than tariffs, to facilitate the transport of passengers and goods. . . . Some States have recognized in recent treaties the necessity of freeing trade from the restrictions which depress it. And experience is slowly teaching others that the breaking down of the economic barriers between them may prove the surest remedy for the stagnation which exists."

Newspaper accounts from Washington on Oct. 19 indicated that the President, assuming that the United States was among those to whom the appeal was directed, had taken occasion to assert his adherence to the present tariff; later it was indicated in behalf of the Administration that the view was held that the declarations were not applicable to the United States—Secretary of the Treasury Mellon, who was quoted to this effect on Oct. 21, announcing that he would later issue a statement in the matter relative to the Administration's stand. On the 19th inst. the New York "World", referring in a Washington dispatch to the views evinced in Administration circles with the announcement of the manifesto, said in part:

All official Washington manifested interest in the "World's" and other stories of the remarkable plea for the elimination of import duties that interfere with international trade. Leaders of the Republican Party are much concerned because of the character and standing of the men who signed it. They are afraid the effect will be to influence voters at the coming election and start a drive that will knock the foundations from their big issue.

Blow at Industry Seen.

The proposal of the bankers met with a quick and hostile slap at the White House. It was explained by the spokesman that such a plan would help international bankers but hurt manufacturers in this country, lower the American standard of living and reduce the wages of factory workers.

Secretary Mellon said he had not seen the appeal. He did not indicate his attitude but it is understood he stands with the President.

The name of Mr. Morgan gave the anti-tariff plea a significance here it would not have had without it. That makes it far-reaching and serious at home as well as abroad.

The President has the New England view of the tariff. He will not agree to a general lowering of duties.

The White House spokesman declared the Administration is sympathetic toward the economic recovery of Europe, but it cannot participate in a program that would contribute to the destruction of business and lowering of standards in America.

Although the President had not seen the manifesto put out by Messrs. Morgan, Gates W. McGarrah of New York; J. J. Mitchell, Chicago; Melvin A. Traylor, Chicago; Albert H. Wiggin and others, he was familiar with its purpose and declarations. He had evidently been coached and was prepared for its appearance. His spokesman discussed it readily and fluently.

Ready to Lead Opposition.

He doubts if the tariff can be revised downward without a great loss to American manufacturers and factory operatives and labor generally. It was intimated that this is one of several movements to level the tariff. The President, it was asserted, is ready to lead the opposition campaign.

On the following day (Oct. 20) one of the press accounts from Washington, that appearing in the New York "Times," said.

Closer reading of the text of the manifesto by numerous bankers and industrialists as given the public at London developed a conviction among officials to-day that the plan is intended for Europe and not for America. President Coolidge yesterday indicated that if the plan were intended to effect the removal of American custom tariff rates, he would look upon it with disfavor. The manifesto, when more carefully read, is now construed in official circles here as not being applicable at all to the American tariff system.

It is reiterated officially that there is no truth in the reports from Berlin that Montague Norman, Governor of the Bank of England, presented the trade barrier plan to Secretary Mellon when the latter was recently in Europe on a vacation trip. Mr. Mellon never saw the plan until he read it in this morning's newspaper and it was not even broached to him. Moreover, the matter was not taken up with Under-Secretary of the Treasury Winston when he was in Europe earlier in the year.

The view that the manifesto is not applicable to the American tariff system is understood to be generally held in American banking circles and by Julius H. Barnes, Vice-President for the United States of the International Chamber of Commerce at Paris, who declared to-day that the declaration for the removal of certain international trade barriers "has no political coloring whatever." Mr. Barnes issued his statement through the American section of the international chamber here. It reads in part:

"The declaration that barriers should be framed not to obstruct needlessly the flow of international trade has no political coloring whatever World opinion has generally accepted the declaration of American business men that a proper protective tariff for America preserves the higher wage scales and higher living standards of America until other peoples will advance to that same level."

Specific barriers, the removal of which is aimed at, are double taxation, lack of international protection of patents, trade marks and designs, lack of centralized credit information, lack of uniformity in commercial letters of credit, inadequacy of the international parcel post, antiquated customs classifications and cumbersome and complicated customs formalities.

The American committee of the chamber, which made its report to the International Council in Paris, feels that the intrusion of government in price-fixing or restriction of production of raw materials is unfair to the dependent consuming world. It is unfair, it is argued, in that it deprives the consumers of the world of the protection of the play of attractive prices in increasing supplies and in the end it usually brings defeat to the industry which it attempts to help by the stimulation of competing production.

The "United States Daily" of Oct. 21 in referring to Secretary Mellon's forthcoming statement said.

Secretary Mellon announced orally on Oct. 21 that within a few days he may make formal statement setting forth his views concerning the recently published manifesto of the European bankers dealing with international trade and the effect thereon of tariff duties. The head of the Department of the Treasury said he was conducting research work preparatory to the publication of such a statement should the results of his study warrant it.

Mr. Mellon said he was convinced that the declarations of the bankers are not applicable to the United States. He added that there are numerous angles to the situation as presented in the manifesto which should be "clarified." It was his thought, he said, that the whole subject should be taken up and freely discussed from the standpoint of this nation.

Denies Advance Information.

The Secretary denied he had any advance information relative to the plan among the financiers to make public such a document.

"It came as a surprise to me," he declared. "As much as of a surprise, perhaps, as to any one else."

Mr. Mellon said nothing had been mentioned to him concerning the plan during his visit to several of the European countries on vacation last summer. He remarked that J. P. Morgan, the New York banker whose name was reported as appended to the declaration, was a fellow passenger aboard the ship on which the Treasury official went to Europe, but that nothing was said by Mr. Morgan that in any way indicated he had such a plan in his mind.

The manifesto was among the subjects Mr. Mellon discussed with President Coolidge at the White House just prior to the announcement by the Secretary of his contemplated statement.

In saying that it was the understanding that Mr. Mellon's statement would place the Administration in the attitude of standing firm for adherence by the United States to its present tariff policy, the New York "Times" Washington advices Oct. 21, said in part.

The determination of the Administration to outline its position on the tariff in the light of the manifesto was reached at the White House at a conference of Secretary Mellon with President Coolidge. Mr. Mellon's discussion will be made public in the immediate future. It may take the form of a statement to the press or an address.

The Secretary, it is believed, will not only make a formal exposition of the home tariff policy but will also seek to dissociate the Administration from any connection with groups of international bankers engaged over the economic affairs of the world.

Vice-President Julius H. Barnes of the International Chamber of Commerce emphasized to-night that the manifesto had no relation to the United States tariff. He insisted that it was designed to "point out trade barriers which in Europe to-day are interfering seriously with internation trade."

While tariffs do constitute in Europe serious barriers to trade between countries which geographically resemble our own States here in America," he said, "it must be remembered there are other barriers to trade just as important as tariffs. Some of these were pointed out by the American Committee on Trade Barriers which reported in June to the Council of the International Chamber of Commerce in Paris. The American report and reports from other countries will be consolidated and presented at the full meeting of the International Chamber to be held in Stockholm next June.

"At that time it is hoped the business men of the world will be able to make certain recommendations looking to the elimination or modification of some of the trade barriers which have been under discussion.

"It is certain, however, that the American delegation to the Stockholm meeting will allow there no move to bring about any action looking to a lowering of America's tariff such as would destroy the protection which American workers now enjoy. As was pointed out by the American committee, the United States is in a different position from Europe with respect to tariffs in that we have here a great buying territory which is able to purchase the output of our great factories without the bar of tariff walls."

The "Times" of Oct. 22, also said.

Thomas W. Lamont of J. P. Morgan & Co. said yesterday that there was no doubt that Mr. Morgan had signed the international bankers' manifesto calling for the breaking down of tariff and trade barriers in Europe.

A cable dispatch from London has quoted the "Daily Telegraph" as saying that it "learns J. P. Morgan has informed the American press that his name was appended to the international bankers' manifesto without his sanction." Mr. Morgan is now in Europe.

Text of Manifesto Signed by Bankers of Europe and United States, Appealing for Removal of Tariff Barriers.

London cablegrams on Oct. 19 made known the text of the manifesto signed by bankers and business men of fifteen nations, including the United States, appealing for the removal of "tariff barriers, special licenses and prohibitions," which it is declared have since the war "been allowed to interfere with international trade and to prevent it from flowing in its natural channels." Elsewhere in these columns we refer further to the appeal. Its text follows herewith.

A PLEA FOR THE REMOVAL OF RESTRICTIONS UPON EUROPEAN TRADE.

We desire, as business men, to draw attention to certain grave and disquieting conditions which, in our judgment, are retarding the return to prosperity.

It is difficult to view without dismay the extent to which tariff barriers, special licenses and prohibitions since the war have been allowed to interfere with international trade and to prevent it from flowing in its natural channels. At no period in recent history has freedom from such restrictions been more needed to enable traders to adapt themselves to new and difficult conditions And at no period have impediments to trading been more perilously multiplied without a true appreciation of the economic consequences involved.

The break-up of great political units in Europe dealt a heavy blow to international trade. Across large areas, in which the inhabitants had been allowed to exchange their products freely, a number of new frontiers were erected and jealously guarded by customs barriers. Old markets disappeared. Racial animosities were permitted to divide communities whose interests were inseparably connected. The situation is not unlike that which would be created if a confederation of States were to dissolve the ties which bind them and to proceed to penalize and hamper, instead of encouraging, each other's trade. Few will doubt that under such conditions the prosperity of such a country would rapidly decline.

To mark and defend these new frontiers in Europe licenses, tariffs and prohibitions were imposed, with results which experience shows already to have been unfortunate for all concerned. One State lost its supplies of cheap food, another its supplies of cheap manufactures. Industries suffered for want of coal, factories for want of raw materials. Behind the customs barriers new local industries were started, with no real economic foundation, which could only be kept alive in the face of competition by raising the barriers higher still. Railway rates, dictated by political considerations, have made transit and freights difficult and costly. Prices have risen, artificial dearness has been created. Production as a whole has been diminished. Credit has contracted and currencies have depreciated. Too many States, in pursuit of false ideals of national interest, have imperiled their own welfare and lost sight of the common interests of the world by basing their commercial relations on the economic folly which treats all trading as a form of war.

There can be no recovery in Europe till politicians in all territories, old and new, realize that trade is not war but a process of exchange, that in time of peace our neighbors are our customers, and that their prosperity is a condition of our own well-being. If we check their dealings their power to pay their debts diminishes and their power to purchase our goods is reduced. Restricted imports involve restricted exports, and no nation can afford to lost its export trade. Dependent as we all are upon imports and exports, and upon the processes of international exchange, we cannot view without grave concern a policy which means the impoverishment of Europe.

Happily there are signs that opinion in all countries is awaking at last to the dangers ahead. The League of Nations and the International Chamber of Commerce have been laboring to reduce to a minimum all formalities, prohibitions and restrictions, to remove inequalities of treatment in other matters than tariffs, to facilitate the transport of passengers and goods. In some countries powerful voices are pleading for the suspension of tariffs altogether. Others have suggested the conclusion for long periods of commercial agreements embodying in every case the most-favored-nation clause. Some States have recognized in recent treaties the necessity of freeing trade from the restrictions which depress it. And experience is slowly teaching others that the breaking down of the economic barriers between them may prove the surest remedy for the stagnation which exists.

On the valuable political results which might flow from such a policy, from the substitution of good-will for ill-will, of co-operation for exclusiveness, we will not dwell. But we wish to place on record our conviction that the establishment of economic freedom is the best hope of restoring the commerce and the credit of the world.

October, 1926.

The list of signers to the appeal, as reported in the New York "Times" account (with the reservations of France and Italy), are as follows.

AUSTRIA.

OSCAR BERL, Merchant.
DR. OTTO BOHLER, Steel Manufacturer.
DR. SIEGMUND BROSCHE, Chemical Manufacturer.
DR. PAUL HAMMERSCHLAG, Oesterreichische Credit-Anstalt fur Handel und Gewerbe.
ALFRED HEINSHEIMER, Managing Director Vienna Bank-Verein.
MAXIME KRASSNY-KRASSIEN, Chairman Niederosterreichische Escompte-Gesellschaft.
DR. ARTHUR KRUPP, Berndorfer Metallwaren-Fabrik.
JULIUS MEINL, Manufacturer.
LUDWIG NEURATH, Oesterreichische Credit-Anstalt fur Handel und Gewerbe.
DR. REDLICH, Ex-Minister.
DR. RICHARD REISCH, President Austrian National Bank.
BARON LOUIS ROTHSCHILD, Messrs. S. M. von Rothschild, Vienna.
RICHARD SCHOELLER, Steelworks, Schoeller Blackmann.
RUDOLPH SIEGHART, President All. Ost. Boden-Credit-Anstalt.
FRITZ TILGNER, President Austrian Chamber of Commerce.
LUDWIG URBAN, President des Hauptverbandes der Industrie Osterreichs.

BELGIUM.

J. CARLIER, Vice-President Council of Industry and Commerce.
HECTOR CARLIER, Adm. Del Banque d'Anvers.
M. DESPRET, President Banque de Bruxelles.
CHARLES FABRI, Managing Director Banque d'Outremer.
E. FRANQUI, Vice-Governor Societe Generale de Belgique.
F. HAUTAIN, Governor Banque National de Belgique.
J. VAN HOEGAERDEN, Director-General S. A. d'Ougree Marihaye.
J. JADOT, Governor Societe Generale de Belgique.
O. LEPREUX, Vice-Governor Banque National de Belgique.
F. M. PHILIPPSON, Banker.
R. TILMONT, Director Banque National de Belgique.
P. TRASENSTER, President S.A. d'Ougree Marihaye.
T. WIENER, Vice-President Credit Generale Liegois.
PAUL VAN ZEELAND, Director Banque National de Belgique.

CZECHOSLOVAKIA.

DR. JOSEF BARTON, President of the Czechoslovak Textile Manufacturers' Association.
DR. O. FEILCHENFELD, Managing Director of the Bohmische Eskompt Bank.
DR. HANUS KARLIK, President of the Central Association of Czechoslovak Sugar Industry.
DR. BOHUSLAV MARIK, Chairman of the Ceskomoravska-Koblen A. G.
IAN NOVOTNY, General Director of the Pramyslova Bank.
DR. VILEM POSPISIL, Governor of the Czechoslovak National Bank.
DR. JAROSLAV PREISS, General Manager of the Zinnostenska Bank.
DR. VACLAV SCHUSTER, President of the Allgemeiner Bohmischer Bankverein.
DR. ADOLF SONNESCHEIN, Director Vitkovice Iron Works.
DR. EDUARD STUTZ, Vice-Chairman of the Bohmische Union Bank.

DENMARK.

A. O. ANDERSEN, Chairman of the Danish Steamship Owners' Assn.
C. C. CLAUSEN, Manager, Privatbanken of Copenhagen.
EMIL HERTZ, Manager, Danske Landmansbank.
ERNST MEYER, Chairman of the Merchants' Guild.
ETATSRAAD FR. NORGAARD, General Manager Copenhagen Handelsbank.
P. P. PINSTRUP, Chairman of the Council of Agriculture.
LENSBARON ROSENKRANTZ, Managing Director, National Bank of Copenhagen.

FRANCE.

(TRANSLATION.)

The undersigned, fearing that certain passages of this manifesto might be subject to differences of interpretation, desire to set out precisely the points on which they are in agreement.

They are of the opinion that the state of instability and of economic disorder with which the European countries are contending at this time had its origin in the consequences of the war and praticularly in the monetary crisis which resulted from it. They are of the opinion that in order to prevent a disquieting situation becoming worse it is necessary above all else that the countries in which currency has not yet been stabilized should move with all possible speed toward a sound currency. These countries can do this all the more easily if the economic relations among the nations are re-established on a normal basis favoring commercial exchanges.

They are of the opinion in this connection that the high rates or the excessive rigidity of certain tariff systems, the exaggerations direct or indirect of protectionism, of discrimination or of preferences, the obstacles put in the way of international transactions by restrictive transport regulations should be condemned.

They declare themselves therefore in favor of all measures which tend to suppress such artificial barriers which stand in the way of a free return to the economic relations among the nations which prevailed before the war.

They are indeed not able to forget that it is impossible for any modern State to live and prosper without maintaining commercial relations with other States and that by reason of the close interdependence among the nations it is only by a mutual exchange of services, credits and merchandise that the economic equilibrium of the world can finally be obtained.

R. P. DUCHEMIN, President de la Confederation Generale de la Production Francaise; President de l'Union des Industries Chimiques.
HORACE FINLAY, Directeur Generale de la Banque de Paris et des Pays Bas.
E. FOUGERE, President de l'Association Nationale d'Expansion Economique; President de la Federation de la Soie.
R. LAEDERICH, Regent de la Banque de France; President du Syndicat Generale de l'Industrie Cotonniere.
M. LEWANDOWSKI, Administrateur-Directeur du Comptoir National d'Escompte de Paris.
R. MASSON, Directeur Generale du Credit Lyonnais.
H. DE PEYERIMHOFF, President du Comite Central des Houilleres de France.
P. RICHEMOND, Administrateur de la Banque Nationale de Credit; President de l'Union des Industries Metallurgiques et Mineres.
CH. SERGENT, Ancien Sous-Secretaire d'Etat aux Finances; President de la Banque de l'Union Parisienne.

GERMANY.

Gen. Kommerzienrat Dr. BOSCH, Chairman, Chemical Trust, Heidelberg.
Geheimrat FELIX DEUTSCH, Chairman, General Electric, Berlin.
Dr. CARL MELCHIOR, M. M. Warburg & Co., Hamburg.
FRANZ VON MENDELSSOHN, Banker, Berlin.
Dr. SCHACHT, President of the German-Reichsbank.
KARL FRIEDRICH VON SIEMENS, Chairman, Siemens Bros., Berlin.
FRANZ URBIG, Disconto Gesellschaft, Berlin.
Generaldirektor VOGLER, Steel Trust, Dortmund.
F. H. WITTHOEFFT, Senior Partner, Arnold Otto Meyer, India Merchants, Hamburg.

GREAT BRITAIN.

Sir ARTHUR BALFOUR, Chairman, Arthur Balfour & Co., Ltd., Sheffield.
HENRY BELL, Director, Lloyds Bank, Ltd.
Sir HUGH BELL, Bart., Ironmaster.
LORD BRADBURY, Director, Williams Deacons Bank, Ltd.
WILLIAM CARNEGIE, General Manager, National Bank of Scotland, Ltd.
W. H. COATS, Chairman, J. & P. Coats, Ltd.
Sir JOHN COWAN, Chairman, Redpath, Brown & Co., Ltd.
LAURENCE CURRIE, Glyn, Mills & Co.
F. C. GOODENOUGH, Chairman, Barclays Bank, Ltd.
NORMAN L. HIRD, General Manager and Director, Union Bank of Scotland, Ltd.
ROBERT M. HOLLAND-MARTIN, C.B., Chairman, Bank of Liverpool and Martin's, Ltd.
LORD INCHCAPE, Chairman, Peninsular and Oriental Steam Navigation Co., Ltd.
LORD INVERNAIRN, Chairman, W. Baerdmore & Co., Ltd., Glasgow.
WALTER LEAF, D.Litt., Chairman, Westminster Bank, Ltd.
KENNETH LEE, LL.D., Chairman, Tootal, Broadhurst, Lee & Co., Ltd.
SIR FREDERIC LEWIS, Chairman, Furness Withy & Co., Ltd.
LORD MACLAY OF GLASGOW, Ship owner.
ANDREW McCOSH, Chairman, William Baird & Co., Ltd.
Right Con. REGINALD McKENNA, Chairman, Midland Bank, Ltd.
Sir ADAM NIMMO, Chairman of the Scottish Coal Owners' Association.
Right Hon. MONTAGU COLLET NORMAL, Governor, Bank of England.
Right Hon. VISCOUNT NOVAR, K.T., P.C., D.S.O., Director, Union Bank of Scotland, Ltd.
A. A. PATON, Chairman, Liverpool Cotton Association.
J. W. BEAUMONT PEASE, Chairman, Lloyds Bank, Ltd.
EUSTACE R. PULBROOK, Chairman of Lloyds.
LORD REVELSTOKE, Baring Bros. & Co., Ltd.
ALEXANDER ROBB, General Manager, Commercial Bank of Scotland, Ltd.
LIONEL N. DE ROTHSCHILD, N. M. Rothschild & Sons.
Sir FELIX SCHUSTER, Bart., Director of the National Provincial Bank, Ltd.
GEORGE J. SCOTT, Treasurer and General Manager, Bank of Scotland.
Sir Josiah STAMP, President of the Executive of the London, Midland and Scottish Railway.
Sir D. M. STEVENSON, Bart., Ex-Chairman, British Coal Exporters' Federation.
REES GRIFFITH THOMAS, General Manager, British Linen Bank.
DOUGLAS VICKERS, Chairman, Vickers, Ltd.
LORD WEIR, Weir & Co., Glasgow.
Sir GLYNN H. WEST, Chairman, Rylands Bros., Ltd.
WILLIAM WHITELAW, Chairman, London and North Eastern Railway.
Col. F. VERNON WILLEY, Francis Willey & Co., Ltd., Bradford.
Sir PERCY WOODHOUSE, President, Manchester Chamber of Commerce.
Sir ALEXANDER KEMP WRIGHT, K.B.E., General Manager, Royal Bank of Scotland.
D. YOUNG, General Manager, the Clydesdale Bank Ltd.

HOLLAND.

Dr. C. J. K. VAN AALST, President Nederlandsche Handel Maatschappy, Amsterdam.
S. P. VAN EEGHEN, merchant banker, Amsterdam
F. H. FENTENER VAN VLISSINGEN, manufacturer, Utrecht.
E. HELDRING, President Chamber of Commerce, Amsterdam.
Dr. A. J. VAN HENGEL, Director Rotterdamsche Bankvereeniging, Amsterdam.
Dr. P. HOFSTEDE DE GROOT, Managing Director Amsterdamsche Bank.
PAUL MAY, Lippmann, Rosenthal & Co., Bankers.
Dr. W. A. MEES, R. Mees & Zoonen, bankers, Rotterdam.
A. F. PHILIPS, Managing Director "Philips Gloeilampenfabrieken," Eindhoven.
D. W. STORK, Stork Bros., Inc., Hengolo.
C. E. TER MEULEN, Hope & Co., bankers.
Dr. Q. J. TERPSTRA, shipbuilder, Rotterdam.
Professor Dr. M. W. F. TREUB, ex-Minister of Finance, The Hague.
Dr. F. G. WALLER, Managing Director Nederlandsche Gist & Spiritusfabrik, Delft.
Th. VAN WELDEREN BARON RENGERS, Agricultural Economist, Oenkerk, Fiesland.
Dr. G. VISSERING, President Nederlandsche Bank, Amsterdam.

HUNGARY.

ANTHONY EBER, General Manager Hungarian Italian Bank.
CHARLES DE ERNEY, General Manager First National Savings Bank.
HENRY FELLNER, Chairman First Hungarian Steam Milling Co. of Budapest.
Exc. GUSTAVUS GRATZ, ex-Minister of Foreign Affairs.
Count JOHN HADIK, ex-Minister of the Crown.
Baron JOHN HARKANYI, ex-Minister of Commerce.
Baron MAURICE KRONFELD, Director National Bank of Hungary.
Baron PAUL KORNFELD, Director Hungarian General Credit Bank.
Baron MARCEL MADARRASSY-BECK, President Hungarian Discount and Exchange Bank.
EMIL MUTSCHENBACKER, Managing Director Hungarian Agricultural Union.
Count LADISLAS SOMSSICH, President Agricultural Union.
Exc. JOHN TELESKY, ex-Minister of Finance.

ITALY.

G. AGNELLI, President Fiat Company.
ANTONIO STEFANO BENNI, President of the General Fascist Confederation of Italian Industries.
BIAGIO BOORRIELLO, Vice-President, Union of Chambers of Commerce
ETTORE CONTI, Senator and Industrialist.
RICCARDO GUALINO, President Snia Viscosa.
FELICE GUARNERI, Director-General Association of Italian Corporations.
GINO OLIVETTI, Chief Secretary General Fascist Confederation of Italian Industries.
NICOLA PAVONCELLI, President of the Board of the Bank of Italy
ALBERTO PIRELLI, President Association of Italian Corporations.
L. TOEPLITZ, Administrator Banca Commerciale Italiana.

"The undersigned, while signifying their agreement with the spirit which has dictated the above manifesto, wish to place on record that had it been possible for them to co-operate in the framing of the document they would have preferred to give a different and more precise form to some of its passages. Above all, they would have liked that criticism should have been exercised not only as regards the excessive height of customs tariffs and the rigidity of customs regulations in force in some countries but also in respect of all the numerous forms of direct or indirect protection, discriminations or preferences, artificial subsidies and restrictions on emigration "With such reservations they willingly subscribe to the manifesto."

NORWAY.

CAESAR BANG, President Federation Norwegian Industries.
E. G. BORCH, President of the Royal Agricultural Society of Norway.
Sir THOMAS FEARNLEY, Shipowner.
KAMSTRUP HEGGE, Managing Director Nan Norske Creditbank and President of Association of Norwegian Private Banks.
HIERONYMUS HEYERDAHL, Chairman Christiania Bank of Kreditkasse.
A. F. KLAVENES, Shipowner.
N. RYGG, President of the Bank of Norway.
H. WESTFAL-LARSEN, President Norwegian Shipowners' Association.
WILH. WILHELMSEN, Shipowner.

POLAND.

Dr. HENRY ASCHKENOVY, Managing Director Banque d'Escompte de Varsovie.
STANISLAW KARPINSKI, President Banku Polskiego.
Exc. MARJAN SZYDLOWSKI, Representative of Association of Mining Industries of Upper Silesia.
A. DE WIENIAWSKI, Vice-President Banque de Commerce.

RUMANIA.

MAURICE BLANK, Vice-President Banque Marmoresch, Blank & Co., Bucharest.

SWEDEN.

GANNAR DILLNER, Managing Director Trafikaktiebolaget Grangesberg-Oxelosund, Stockholm.
J. S. EDSTROM, Managing Director Almanna Svenska Elektriska Aktiebolaget, Stockholm.
GUST EKMAN, General Manager Aktiebolaget Gotsborgs Bank.
IVAR KREUGER, Managing Director Svenska Tandsticksaktrebolaget, Stockholm.
VICTER MOLL, Governor Bank of Sweden.
O. RYDBECK, General Manager Skandinaviska Kreditaktiebolaget.
HELMER STEN, General Manager Aktiebolaget Svenska Handelsbanken.
K. A. WALLENBERG, Chairman Stockholms Enskilda Bank.
MARC WALLENBERG, Chairman Swedish Bank Association.

SWITZERLAND.

G. BACHMANN, President Banque National Suisse, Zurich.
FREDERICK DOMINICE, Adm. Union Financiere de Geneve.
LEOPOLD DUBOIS, Chairman Societe de Banque Suisse.
ALBERT LOMBARD, Vice-President Swiss Association of Bankers.
RUDOLF SARASIN, President Chamber of Commerce, Basle.
CARL SULZER SCHMID, President Gebruder Sulzer Aktiengesellschaft, Winterthur.

UNITED STATES.

GATES W. McGARRAH, Banker, New York.
J. J. MITCHELL, President Illinois Merchants' Trust Co., Chicago.
J. P. MORGAN, Messrs. J. P. Morgan & Co., New York.
THOS. N. PERKINS, Delegation of the Citizens of the U. S. A., Member of the Reparations Commission.
MELVIN A. TRAYLOR, President First National Bank, Chicago.
ALBERT H. WIGGIN, President Chase National Bank, New York.

Conflicting Reports as to Origin of Manifesto for Removal of Tariff Barriers.

While a Berlin press account credits the origin of the manifesto appealing for the removal of the tariff barriers to Montagu Norman of the Bank of England, a London account reports Berlin as its origin. Before the manifesto was made public on Oct. 19, advices of its coming were carried some days before in the London "Times," the New York "Times" in a reference to this in a London cablegram Oct. 16 (copyright) stating.

A declaration of the utmost importance regarding American co-operation in measures for the reconstruction of European trade and commerce will be issued next Wednesday by prominent bankers and business men of all the great European nations, including Britain, and of the United States, according to the "Sunday Times."

The "Sunday Times" quotes an unnamed high British financial authority as follows:

"The present situation of Europe is extremely difficult and a way out must be discovered without delay. The policies hitherto pursued by the nations have increased, not diminished, difficulties. A complete change of policy consequently is imperative to restore credit and bring about that great expansion of trade which the situation urgently demands.

"The full significance of this important declaration will be realized when the names and standing of the signatories become known. The declaration cannot fail to have far-reaching consequences, both in the political and business world."

The Berlin Associated Press cablegram of Oct. 19 bearing on the origin of the manifesto said.

The economic manifesto signed by leading financiers of Europe and the United States and made public in various countries to-day, was conceived in London in July, German press and banking circles assert, by Montagu Norman, Governor of the Bank of England.

Mr. Norman presented it to Dr. Hjalmar Schacht, President of the Reichsbank, Andrew W. Mellon, American Secretary of the Treasury, and Benjamin Strong, of the Federal Reserve Bank, New York, in the course of their vacation trips in France and Holland, and, according to the same authority, they approved it with slight modifications. Mr. Mellon, it is said, submitted a copy to President Coolidge and discussed the manifesto in London with Winston Churchhill, Chancellor of the Exchequer, who approved it. It was then easy to obtain signatures.

The reason that the French signed with reservation is believed to have been that they realized the franc must be stabilized before trade affairs were discussed. The German commentators assert that England's initiative can be explained because "it is virtually a free trade nation surrounded by protectionist nations."

The manifesto is the subject of comment and discussion by most of the Berlin newspapers, which generally regard it as an admission by the leading bankers and industrialists of the world that they recognize that the economic clauses of the Versailles Treaty are mainly responsible for the present "sorry state of the world's trade and commerce."

Dr. Hjalmar Schacht, President of the Reichsbank, and other prominent financiers are absent from Berlin, but in business and industrial circles the manifesto is strongly approved. It is argued that the views it expresses have long been held by all leading German bankers and magnates, although only a few of them have signed it.

Emphasis is laid on the assertion that the manifesto was drawn up chiefly on British initiative and that it appears at a moment when British industry is seriously depressed.

The "Boersen Zeitung" points out that, although the manifesto does not mention the Versailles Treaty, everyone knows that trade will improve when the restrictions imposed by the treaty are removed. Many papers indorse the demand for the removal of customs restrictions, but also point out that the position of Russia is not taken into account by the manifesto, and fear that until the Russian problem is settled the aims for which the signatories are striving can hardly be attained.

The "Kreuz Zeitung" and "Deutsche Tages Zeitung" are the only journals dissatisfied with the manifesto; they foresee that the signature of business men on the document will lack influence in politics, and "certainly will not succeed either in annuling or altering the treaty."

From the London Associated Press advices of Oct. 19 we take the following in which Berlin is referred to as the place where the manifesto hailed from.

A certain air of mystery surrounds the genesis of the document. No one seems to know just where it originated, although common belief is that it had its origin in Berlin.

The fact that the manifesto was issued to the London press through a well known advertising agency is regarded as unusual, while further comment has as unusual, while further comment has been caused by talk of connecting it with the reported formation of a great banking trust, which is said to have intended to use its resources to overcome obstacles thrown in the way of the resumption of European trade by the depreciated and varying exchange. Whether the creation of such a trust will be one of the first effects of passing from words to deeds on the part of the great banker signatories has still to be seen, but all attempts to induce those bankers to talk on the subject thus far have failed.

Public opinion has also jumped to connect the manifesto with the recent discussions at Romsey between English and German financiers. Some doubt is cast on this, however, because it is stated that the document has been in preparation for at least six months.

Publication of the manifesto in the British press has been set for tomorrow and consequently the press is not commenting on it as yet to any extent. The "Westminster Gazette" tomorrow will call attention to the fact that it is just a century since the bankers and merchants of England petitioned Parliament in almost similar terms for the removal of restrictions after the Napoleonic wars. The paper recalls that it was twenty years before the repeal of the corn laws ushered in the period of prosperity during the Victorian era in England and expresses the fear that it may take twenty years now before a lowering of the world's trade barriers in the shape of tariffs and other restrictions will be achieved.

John J. Mitchell, Signer of Manifesto, Supports It Insofar as It Applies to European Tariffs—Other Views.

John J. Mitchell, President of the Illinois Merchants Trust Co. of Chicago, one of the signers of the declaration for the removal of European trade barriers, stated on Oct. 19, according to Associated Press advices from Chicago, that, as a signer, he supported the international trade manifesto so far as it applies to European trade barriers, but does not thereby advocate lowering the American tariff. He is quoted as saying.

The manifesto pertains exclusively to Europe. I signed it last summer in Europe just before sailing home. The English financiers whose names are attached to the document were desirous of having some American names also, though I told them that I could not see what good that would do.

It should be distinctly understood that the manifesto in no way refers to American tariffs, either by allusion or inference. Many of the trade restrictions now effective in Europe are extremely destructive to European prosperity as a whole and should have been removed long ago. The American tariff is a different matter, and I do not wish to discuss any phase of it.

That the bankers here view the manifesto as applying solely to European affairs is indicated in the following, which we quote from the New York "Times" of Oct. 20.

While entirely unofficial in character, the international trade appeal issued yesterday is expected in some quarters in New York to hasten relief from tariff difficulties in Europe by impressing various Governments with the importance of reform. The fact that some of the biggest names in finance are attached to the appeal is expected to influence political leaders throughout Europe.

Albert H. Wiggin, Chairman of the Chase National Bank, one of the signers of the appeal, said yesterday that he was asked to give his support to the movement on a visit to London early this summer and willingly agreed. Throughout the post-war period financial leaders both here and abroad had reiterated that one of the principal needs of Europe was to remove restrictions which had sprung up against commerce and travel.

J. P. Morgan, whose signature is on the appeal, is now in Europe, and Gates W. McGarrah, Chairman of the Executive Committee of the Chase National Bank, the third New York signer, sailed for Europe last week.

Leading New York bankers said they were aware for months of the existence of the international appeal, but were not informed of its details until the publication of its text yesterday. They said it was not really a manifesto, but simply an expression of opinion by financial leaders as to the best way to solve some of the pressing problems of Europe growing out of the war.

The appeal has no official status and the American bankers who signed it, it was said here yesterday, did so just as they would support any worthy cause for which their aid was enlisted. It was made clear by several financiers that the American signatories had no thought of propounding a policy of free trade for the United States. Their attitude was that if their advice or co-operation in restoring normal conditions in Europe were desired they would gladly give it, and their ideas coincided with the aims of the European financiers toward stabilization. American tariff or trade policies, they held, had nothing to do with the situation.

Robert L. Owen, former Chairman of the Committee of Banking and Currency of the United States Senate, who framed the Federal Reserve Act, was much impressed with the appeal. He said:

"The one great obstacle to the rapid restoration of Europe is the custom houses which interrupt commerce, transportation and trade between the States of Europe and prevent the economies and conveniences necessary to their highest industrial development. No American could conceive of doing business in the United States if he had to have his goods examined every time they went out of a State and every time they went into a State as they crossed the American Continent.

"Free trade between the American States has greatly developed American industries, and Europe needs the same favorable conditions. America should favor free trade in Europe, because as Europe becomes prosperous our exports to Europe will increase."

Alfred O. Corbin, partner in the firm of F. J. Lisman & Co., international bankers, stated, according to the New York "Journal of Commerce," that "commercial restrictions in the different European countries, especially in the succession States of important economic commonwealths, have been decidedly inimical to the welfare of the nations involved. The results of the appeal for lowered tariff barriers represent a most decided step forward in the attempt to effect a speedy rehabilitation of war-torn Europe," He added.

It should tend to do away with the still existing racial antagonisms and national ill feelings in Continental Europe. It should speed up the plans under way to effect currency stabilization in those European countries which have not as yet seen their way to do it. It will doubtless greatly improve the credit standing of European nations in the world's financial markets with the inevitable result that European obligations will sell at levels more truly representative of their inherent worth, greatly enhanced by recent developments.

President Schact of German Reichsbank Says Manifesto Applies Only to European Tariff Conditions.

The Berlin correspondent of the New York "Evening Post" under date of Oct. 20, says it was learned that the idea of issuing the appeal for better economic collaboration between all European countries was initiated in London by Sir H. Bell of Lloyds who asked Hjalmar Schacht, President of the Reichsbank, to obtain German signatures. The account (copyright) goes on to say:

No copy of the appeal seems to have been submitted recently, at least to the German signatories, because several of them said to-day they had no recollection of every being asked to sign, nor did the Federal Association of German Industries have any such knowledge. Since a similar manifesto is being prepared in connection with the International Chamber of Commerce meeting it was desired to bring out this one first.

Although the widest significance is ascribed to the document and although it is described as part of a campaign to call an international economic conference and force the issue of international debts, assurances from Dr. Schacht's office are that the manifesto has nothing whatever to do with this question.

Expect Revision of Treaty.

Nationalist circles take the document, with its criticism of present customs condit ons, as an attack on the Versailles Treaty, which they hold responsible for creating the new States and hence the tariff walls. They hail the manifesto as a prelude to treaty revision.

The "Germania," the organ of Chancellor Marx, interprets the manifesto as an effort of international credit givers to remove hindrances to German exports in order to make the execution of the Dawes plan possible.

Some of the American signatories awaken special comment, particularly that of Gates McGarrah, whose name on a free-trade manifesto causes some surprise, all the more because several Berlin newspapers garble the text and represent it as an appeal for international free trade rather than a document addressed exclusively to Europe.

Dr. Schact emphasizes that the policy recommended in the document in no way affects the United States, but is directed exclusively at Europe.

He said he regretted that, due to a technical misunderstanding, publication, which was intended for to-day, was premature, and added that many more German business men were prepared to sign.

"The whole manifesto only refers to tariff conditions existing in Europe," he said, "where, as opposed to the United States, not one vast economic territory exists but a broken complex of States economically hostile. The fact that a number of Americans also signed only indicates that their observations of European conditions coincide with out analysis of the reasons for Europe's economic distress and our recommendations for a cure."

Simultaneously with the publication of the manifesto rumors are being circulated that Herr Hoesch, the German Ambassador in Paris, has been instructed to sound out sentiment on an international economic conference. That the German Government has any intention of taking the initiative in such a conference is vigorously denied in official circles.

Council of International Chamber of Commerce Backs Bankers Trade Plea for Europe—Delegates at Paris Meeting Extend Recommendations of Bankers.

The approval by the Council of the International Chamber of Commerce of the declaration for the removal of trade barriers is the subject of the following message to the New York "Herald-Tribune" (copyright) from its Paris correspondent Oct. 20.

The interest generated by the publication of the "bankers' manifesto" counseling free trade as a pancea for international economic and financial problems was further increased to-day when the council of the International Chamber of Commerce here, with delegates representing 24 nations present, approved the bankers' proposals and made even more radical recommendations for a modification of the economic relations between nations.

The meeting of the council was held in the newly-opened quarters of the International Chamber here, with Sir Alan Anderson, of Great Britain, presiding over the 60 delegates, of whom the Americans were N. Dean Jay, of J. P. Morgan & Co.; Alexander Legge, President of the International Harvester Co.; F. Edson White, President of Armour & Co., and John N. Willys, President of the Willys-Overland Co.

Delegates Applaud Manifesto.

The text of the bankers' manifesto was read and applauded. It was admitted that the manifesto was inspired by the policies of the International Chamber and a resolution introduced by Herr von Mendelssohn, President of the German national committee of the International Chamber, which was seconded by Etienne Clementel, former French Minister of Finance, gave definite approval to the "accord which exists between the principles of the manifesto and which have inspired the policies of the Chamber and which are given a new expression in the report of the trade barriers committee, which must be considered as the interpretation given by the business world to the manifesto just published."

The report which the trade barriers committee approved to-day follows the bankers in laying great stress on the seriousness of the situation created by the number and the height of the tariff walls surrounding many counrties, which constitute the most serious barrier to international trade. The report of this committee represents a month's study by Sir Arthur Balfour and his colleagues following their appointment as a special committee of the League of Nations. It will be presented to the League's coming international economic conference and will be subject to ratification at the biennial congress of the International Chamber of Commerce at Stockholm in June.

Condemn Sudden Changes.

Going beyond the recommendations of the bankers' this report condemns sudden changes in tariffs by decrees or by placing goods in different classifications and demands that such practices cease entirely. Ad valorem duties are condemned on the ground that they lead to difficulties, facilitate secret discrimination and result in practices which unfairly increase regular tariffs.

The report goes into the question of international industrial combinations such as the recent Franco-German-Belgian steel cartel and recommends their extension on the ground (1) that they promote the interests of industry by the elimination of competition; (2) promote the interests of labor through the medium of steady employment; and (3) work to the good of the consumer by reducing costs and lowering prices.

On this section of the report the American national committee has reserved its opinion. The report says that an extension of these international industrial catels will contribute a means of surmounting tariff barriers and may prepare the way to wider economic agreements between nations.

The report of the Balfour Committee sidestepped the questions of immigration and emigration as matters of national sovereignty in its discussion of the treatment of foreigners in various countries. The committee demanded, however, that uniform laws shall secure the rights of foreigners in all countries under an international convention. It recommends that compulsory passport visas be abolished, because they hamper the movements of business men and affect invisible exports by restricting tourist trade.

It is demanded that foreigners be given the same legal and social rights as nationals everywhere, with complete freedom of movement, right of domicile and the liberty to establish any business or industry. The report then formulates a series of demands regarding obstructions to rail, sea and air traffic, the most important of which is a recommendation for the standardization of railway rolling stock, the general adoption of a twenty-four-hour time table and simplification and uniformity of regulations and formalities.

Those concerned with sea transport demand the immediate ratification by all governments in the League of Nations freedom of ports convention and its application in letter and in spirit until flag discrimination is abolished. It is demanded that air transport be given absolutely free rein.

The Associated Press advices from Paris on that day (Oct. 20) said.

The Council of the International Chamber of Commerce to-day added its voice to the international financiers' manifesto made public yesterday pleading for release from restrictions and hindrances to international trade.

Sir Alan Anderson, director of the Bank of England and acting President of the International Chamber, told the chamber that free trade was the only remedy for the financial and commercial ills that now beset Europe. The bankers' manifesto, made public yesterday, expressed a similar thesis in which a plea was made for the removal of tariff barriers and other restrictions upon European trade.

Sir Alan asserted that Europe was in the slough of an economic despond, with only misleading and fictitious prosperity in countries of depreciated exchange. Protective tariffs, he said were responsible for this economic slump.

Suggestions in Report of Sir Arthur Balfour to Carry Out Principles of Tariff Manifesto.

Associated Press cablegrams from Paris Oct. 20 said.

Cessation of flag discrimination in ocean-carrying trade, abolition of passport visas and an end to ad valorem duties are among the detalled suggestions made by Sir Arthur Balfour to carry out the principles of the international bankers' manifesto in a report which was approved to-day by the council of the International Chamber of Commerce.

The report demands protection of the rights of foreigners in all lands by uniform laws, and absolute freedom of travel by air, rail and sea, with standardization of rolling stock to facilitate communications from one country to another.

It calls for ratification of the League of Nations' freedom of ports convention, and says traffic in war material ought to be exempt from export duties.

The report closes with the suggestion that the League of Nations organize a commercial and tariff commission, bringing together representatives of the various Governments to consider international trade questions.

British Are Skeptical Regarding Bankers Tariff Proposal—Do Not Believe Nations Will Lower Customs Barriers.

From the New York "Times" we take the following London advices Oct. 21.

References, mainly skeptical in tone, to the bankers' manifesto issued this week were made at a dinner here to-night at which delegates of the Imperial Conference were guests of the Association of British Chambers of Commerce.

"We have all read the manifesto signed by bankers and business men dilating on the difficulties to be encountered in foreign trade," said Sir Philip Cunliffe-Lister, President of the British Board of Trade. "Whether these difficulties are likely to be completely removed by the manifesto some of the more skeptical may take leave to doubt.

"But while we can all agree with the signatories of that manifesto as to the difficulties to be encountered we may draw from that statement the lesson to concentrate on the development of empire trade."

"It may have been a wise thing to do, but we live in a practical world," was the comment on the manifesto made by Premier Bruce of Australia. "While in a reformed world we may get progressive reductions in armaments and reach the ideal before us, I feel they are super-optimists who believe that countries, with their national instinct, are going to cast down tariff barriers."

G. C Vyle, President of the Association of British Chambers of Commerce, thought there was no real parallel, as had been suggested, between the United States of America and a similar union between all the nations of Europe. If there was to be a choice between Britain joining such an economic union, from which the rest of the Empire was excluded, and of standing out of this economic union of European States by remaining a member of the Commonwealth of British Nations, he had no hesitation in predicting which way the mother country would cast its vote.

Manchester Backs Bankers Tariff Manifesto.

The following Manchester (England) Associated Press advices Oct. 10 are from the New York "Herald-Tribune".

The economic manifesto calling for elimination of European trade barriers is cordially received in various quarters here, where it is recalled that the movement originated at a dinner in Manchester in 1924 by the late Lord Sheffield, a close student of economics.

Sir Arthur Haworth, Chairman of the Manchester Royal Exchange, favors letting down trade barriers. He said: "Without more international trade Europe's recovery will be terribly slow."

Sir Charles Macara, veteran cotton trade leader, commenting on the action of the financiers, said: "I view the proposal as one of the greatest manifestos ever issued."

Italians Cite Obstacles to Bankers Tariff Manifesto—Point to Steps Taken by Rome to Reduce Customs Tariffs.

The following Rome (Italy) advices Oct. 19 (copyright) are from the New York "Times".

The international appeal by business men for the gradual abolition of customs barriers among European nations, published this evening, has been well received on the whole, though the most influential newspapers in their comments formulate specific reservations.

While it is admitted that the suppression of tariff walls is possibly a desirable thing, the opinion is expressed that any such scheme would stand small chance of being universally accepted unless accompanied by other special measures for the protection of countries like Italy, which have growing industries but no raw materials. It is argued that otherwise universal free trade would benefit only countries with well-established and strong industrial organizations and commanding vast supplies of raw materials.

These arguments are, besides, clearly expressed in the special declaration attached to signatures of the Italian adherents to the appeal

The "Tribuna", official Fascist organ, concludes its comments with the following reference to Italy's attitude toward high customs barriers:

"Italy, within the last few years, has concluded with almost all European countries trade treaties, all of which include a most-favored-nation clause, which, as is known, may lead to a considerable reduction of customs tariffs. Italy has, in addition, consistently followed a policy of commercial demobilization, abolishing almost all the import and export restrictions which existed immediately after the war. It is now the other nations turn to give equally good proof of good-will."

Chairman of Bank of Poland Approves Bankers Tariff Manifesto Only in Principle.

Warsaw (Poland) Associated Press advices Oct. 20 state.

The manifesto of European and American financiers was published in the newspapers here to-day.

Stanislaw Karpinski, Chairman of the Bank of Poland, who signed the declaration, has issued a statement that he approves the manifesto only in principle; he finds that its ideas can be enforced only in the future when capital will be more equally disposed.

Former Premier Grabski strongly attacks the declaration, asserting that it is unfavorable to the new post-war countries and contains allusions against the partition of Siles. He says that the declaration tends to make Poland absolutely dependent on Germany.

Visit to United States of Queen Marie of Rumania—Reports that Yesterday's Luncheon at the Bankers' Club was Preliminary Toward $100,000,000 Loan.

Queen Marie of Rumania, who arrived in the United States on the steamer Leviathan on Oct. 18, has since been the recipient of uninterrupted honors, New York City according her the first official welcome. After the greetings in this city on Oct. 18 she left for Washington, and on Oct. 19 she was the guest of honor at a dinner given in the White House by President and Mrs. Coolidge. Baltimore on Oct. 20 and Philadelphia on Oct. 21 also accorded her a welcome. Before going to Philadelphia on the 21st, a reception in her honor was given at noon by the Chamber of Commerce of the State of New York and it is interesting to note that she is the first woman to be so honored in the 158 years of the Chamber's existence. Yesterday's (Oct. 22) entertainment in her behalf included a luncheon at the Bankers' Club, this city. Regarding this, we quote the following from last night's "Evening Post':

Her Majesty, Marie of Rumania, lunched to-day behind the locked doors of the Bankers' Club on the fortieth floor of the Equitable Building, with many of New York's leading financiers, and then motored north to Morningside Heights, where Columbia Unviersity, its faculty and student body, gave her the warmest welcome she has received in the city.

Significance was given the luncheon by the secrecy which hedged it about and the exclusion of the press for the first time since Marie made her well-advertised arrival.

Marie's purpose in appearing before the assembled capitalists of New York—there were among the guests Thomas Lamont of J. P. Morgan & Co., Clarence Dillon of Dillon, Read & Co., Charles E. Mitchell, President of the National City Bank, and Alvin W. Krech, Chairman of the Equitable Trust Co.—was reported to be founded in a desire to pave the way for a request for a loan of $100,000,000 for her nation.

This report was, of course, stoutly and even vehemently denied by those surrounding the Queen and by those who were concerned in giving the function. The host was Major Radu Irimescu, director of the Banque Chrissoveloni, a large Rumanian financial institution.

Queen Marie is accompanied to the United States by two of her children, Prince Nicholas and Princess Ileana.

Dr. Schacht Defends Reichsbank Reserve—Answers Critics that He Will Abandon Gold Standard When England and America Do.

Dr. Schacht, President of the Reichsbank, defended his policy of keeping the gold reserve from 40 to 45% of the mark issue before an inquiry board of the Money and Credit Committee, meeting in the Reich's Economic Council Chamber on Oct. 21, says copyright advices to the New York "Times," from which the following is also taken.

Dr. Schact has been censured and criticized for his stratagem in acquiring the gold bullion, which his opponents say he is hoarding in the Reichsbank vaults instead of placing it with American banks where it would draw interest and serve the same purpose of maintaining the stability of the mark. These foes of the gold standard advanced economic theories whereby the monetary system can be maintained without a gold reserve. To all of this Dr. Schacht replied that the proof of the pudding is the eating. Since Germany's currency holds its value on the world market by being backed with not less than 40% of gold reserve, he is convinced that his policy is correct.

"I believe," said Dr. Schacht, "that the system of a gold standard with a gold bullion reserve is the only one possible under present conditions of production and world trade, but I am willing to accept any other monetary theory, without previous examination, as soon as it is accepted by England and America."

A monetary system without a gold reserve Dr. Schacht believes feasible only for limited sections, such as in a city, where it is practical when the entire industry is controlled by one organization, but he finds it impractical for international, or even national application.

Dr. Schacht further defended his management of the Reichsbank by cit'ng the success with which his system overcame radical changes in public finances, such as the separation of the railways, posts and internal revenue from the public funds through the provisions of the Dawes plan.

Dr. Schacht again warned against contracting excessive foreign credits, since it would put the country up against a problem equally serious as the present reparations transfer, and by draining the country for payments of both interest and annuities, would cripple production, endangering the export and trade balance.

During the past year the gold and bond reserve had varied from 41 to 46% of the mark note issue.

Poland Bankers Readopt Kemmerer Plan—Visit of W. P. G. Harding.

Following his declaration that he has nothing to do with recommending an American loan to the Polish Government, W. P. G. Harding, former Governor of the Federal Reserve Board, began a series of visits in a private capacity to Poland's financial institutions with the head of one of Warsaw's leading banks on Oct. 21, it is learned from a copyright account to the New York "Times" from Warsaw, Oct. 21. It also has the following to say.

While insisting that he has no immediate intention of recommending further foreign loans, the American financier said that he is studying the entire situation in his vacation time with a view to applying his findings to future American financial activities abroad.

The whole of Poland's financial colony has been in a furor since the arrival of Mr. Harding, hoping that he had come here to advance an immediate loan, but his statement to the contrary has cooled off his reception and enthusiasm has reverted once more to the Kemmerer plan of sane financing, with which Mr. Harding has declared himself to be unconcerned.

Finance Minister Czechowicz paid faint praise to Dr. Kemmerer to-day while asserting that his recommendations were already being assimilated.

"We have studied his plan carefully and we have already effected the greatest economies, with the result of a balanced budget," the Finance Minister said. "Moreover, we have sought new sources of income to meet the expenses of the Government, which are naturally rather high, in view of the fact that the State is in process of rebuilding.

"The fact that the items for national defense and education run into considerable figures is clearly in line with the American Commission's recommendations, all of which will be ultimately realized. There is no question that we will avail ourselves in the fullest measure of these products of American efficiency."

M. Czechowicz presented assurances to the American financier that the zloty will be stabilized at the present rate, nine to the dollar. Continuing, he said:

"The State income must be raised but I am not willing to impose new taxes because of our complicated system of collecting them, as also noted by Dr. Kemmerer. The improved and simplified method of collecting taxes will open many new sources of income, without harming the economic life of the country. Only then can we honestly ask for foreign credits."

The new Finance Minister gave credit to M. Klarner, his predecessor and collaborator with Dr. Kemmerer, for the first time since the first Cabinet of Marshal Pilsudski was turned out and the Marshal himself took charge of the upbuilding of the Government, which is now apparently going on smoothly.

At the same time, preparations for dissolving the Sejm are being made by the Dictator and the present probability is that new elections will be held in the Spring.

T. W. Lamont of J. P. Morgan & Co. Denies Report of Berlin Interview on Dawes Plan and War Debts.

Thomas W. Lamont of Messrs. J. P. Morgan & Co. made the following statement on Oct. 20:

One of the New York papers has to-day printed a Berlin dispatch repeating an alleged interview with me published a fortnight ago by the "Industrie-und-Handels-Zeitung" of Berlin, and attributing to me statements with reference to the operation of the Dawes Plan and the handling of war debts. That purported interview is a complete fabrication. I have never seen a representative of the Berlin newspaper and did not hear of the alleged interview until a copy of it reached me by mail a few days ago. On seeing it I sent a cablegram to the Wolff Bureau at Berlin branding the interview as entirely without foundation.

Bonus Paper for Banking Loans—Adjusted Service Certificates Will Have $262,538,344 Borrowing Value.

The following is from the New York "World" of Oct. 22:

A new class of paper for bank loans, the initial value of which is about 1% of the total amount of loans and discounts of all American banks, will make its first appearance on Jan. 1 next. It is the adjusted service certificates issued by the United States Government to the veterans of the World War.

This paper next year will have an estimated loan value of $262,538,344. It will increase each year until it matures. Thus in 1928 the loan value will approximate $370,910,606, for 1929 about $482,048,654, and for 1930 around $590,893,686, according to figures furnished to the "American Bankers Association Journal" by Gen. Frank T. Hine, Director of the United States Veterans' Bureau.

Tampico (Mexico) Bank Suspension.

Tampico (Mexico) advices Oct. 21 to the New York "Journal of Commerce" stated:

Juan Brito Bros., prominent bankers here, have suspended payments, announcing that the insitution is solvent and that the suspension is probably temporary.

Deposits amount to several million pesos. Suspension was declared due to a run started by the suspension of the Tampico Banking Co.

Associated Press advices from Mexico City Oct. 21 state:

The National Banking Commission asserts that the suspension of payments by two banks in Tampico yesterday was requried for the protection of depositors. It was added liquidation of the banks has been demanded because they were unable to fulfill their legal requirements.

The Commission says gold depositors will not lose their deposits if the judicial liquidation proceeds. It is declared that since 1925 the institutions have been unable to carry sufficient reserves to cover American dollar deposits.

Offering of $42,500,000 Republic of Chile Bond—Books Closed—Issue Oversubscribed.

Offering of the $42,500,000 Republic of Chile 6% external sinking fund gold bonds was made on Oct. 18 by the syndicate headed by Hallgarten & Co. and Kissel, Kinnicutt & Co. The bonds were offered at 93¼ and interest, to yield about 6.50%. It was announced that the subscription books had been closed early in the day, the issue having been heavily oversubscribed. A substantial amount of the bonds was withdrawn for sale in Great Britain, Holland, Switzerland, Sweden and Canada. The proceeds of this loan will be used for the construction of roads and sanitary works, for the retirement of certain existing internal debt, and to provide funds for the payment of current indebtedness of the Republic (including the $10,000,000 5% notes due Feb. 25 1927) to the end that at Dec. 31 1926, all floating debt shall have been paid or provided for. The issue will be dated Oct. 1 1926, and will mature April 1 1960; it will be redeemable only through the sinking fund, on April 1 1927, or on any interest date thereafter at face amount on not less than 10 days' notice. A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount or if not so obtainable then by call of bonds by lot at face amount. The Republic reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash. The sinking fund is calculated to redeem the entire issue at or before maturity. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (April 1 and Oct. 1) will be payable in New York City at the office of either of the Fiscal Agents, Kissel, Kinnicutt & Co., or Hallgarten & Co., in United States gold coin of the present standard of weight and fineness; or at the option of the holder in London at the office of the Sub-Fiscal Agent, J. Henry Schroder & Co. in Sterling at exchange rate of $4.8665 to the Pound Sterling; without deduction for any Chilean taxes, present or future. Don Lautaro Rosas, Minister of Finance of the Republic of Chile in his advices to the bankers says in part.

Obligation.—These bonds will be the direct obligation of the Republic of Chile and principal and interest will be payable in time of peace or war irrespective of the nationality of the holder. The Fiscal Agency agreement will provide that if in the future the Republic shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith.

Revenues.—The budget for 1927 aggregates in round figures $117,000,000 and will be submitted to Congress entirely balanced. For the years 1922 to 1925, inclusive, total revenues, exclusive of receipts from loans or from the sale of capital assets, amounted to $282,554,089, while total ordinary expenditures amounted to $323,644,195. Included in the above figure of ordinary expenditures was over $41,000,000 for amortization of external debt alone, or practically the entire amount by which the expenditures exceeded the revenues.

Debt.—Official records disclose that there has been no delay or default in interest payment on external debt for over 84 years. By agreement with the bondholders, amortization was deferred from 1880 to 1884 on account of conditions arising from the War of 1879. Between 1885 and 1914, Chile placed loans in London and on the Continent for a total principal amount of £46,662,638 ($227,083,728) which were offered to the public on an average yield to maturity of approximately 5.04%.

The present total debt of the Republic, including this issue and all guaranteed obligations, aggregates about $288,000,000, of which approximately $90,000,000 consists of guaranteed obligations for railroad companies, the Mortgage Bank, workmen's dwellings, irrigation projects and municipal loans. Government owned properties have an estimated value of approximately $650,000,000, which is over twice the total debt.

Monetary System.—By legislation enacted last year upon recommendations of a Commission of American experts, the country has established a financial structure providing a stable currency. The peso now has a gold parity equal to $0.12166 United States currency and is currently quoted at substantially this rate.

The Republic has agreed to make application to list the bonds on the New York Stock Exchange. The bonds were offered when, as and if issued and accepted and subject to the approval of counsel. Temporary bonds or interim receipts of the National Bank of Commerce in New York will be deliverable in the first instance. Associated with Hallgarten & Co. and Kessel, Kinnicutt & Co. in the offering were Halsey, Stuart & Co., Incorp.; Lehman Brothers; J. Henry Schroder Banking Corp.; Cassatt & Co.; William R. Compton Co.; Continental & Commercial Co., Chicago; The Union Trust Co. of Pittsburgh; Northern Trust Co., Chicago; Guardian Detroit Co., Incorp.; E. H. Rollins & Sons; Bank of Italy, San Francisco; the Canadian Bank of Commerce; Dominion Securities Corp., Ltd.; Edward B. Smith & Co., Merrill, Lynch & Co., and J. G. White & Co., Incorporated. The proposed offering was referred to in our issue of a week ago, page 1948.

Offering of $2,500,000 Unterelbe Power & Light Co. of Germany.

A. G. Becker & Co., New York offered, Oct. 19 at 99¼ and interest to yield about 7.08% a new issue of $2,500,000 Unterelbe Power & Light Co., 15-year 7% sinking fund mortgage gold bonds, due Oct. 1 1941. The bonds will be secured by a direct mortgage in the gold mark equivalent of at least the principal amount of bonds outstanding, on properties, exclusive of additions to be made out of the proceeds of this loan, which have been independently appraised at $5,834,000 or more than 2.3 times the amount of this issue. The entire capital stock of the Unterelbe Power & Light Co. is owned by the City of Altona, Germany situated upon the River Elbe immediately adjoining the City of Hamburg and having a present population of about 185,000. The company is engaged in supplying electric power and light, without competition, to the City of Altona and certain nearby districts and, through a subsidiary, supplies gas and water in this territory, the total population served being approximately 260,000. Proceeds are to be used to finance additions to the company's properties which will be subject to the mortgage securing the bonds. The company's property is not subject to the so-called Dawes Mortgage but the company is obligated, under laws enacted to put the Dawes Plan into effect, to make annual payments which, on the basis of present assessments, are estimated at a maximum of $35,000 a year. Further details regarding the offering are given in our "Investment News" column of to-day's issue, p. 2142.

Offering of $2,000,000 City of Chemnitz (Germany) One-Year Gold Note—Books Closed—Oversubscription.

Public offering of participation certificates of a $2,000,000 City of Chemnitz (Germany) one-year 5½% treasury gold note was made on Oct. 21 by Blair & Co., Inc. The participation certificates were priced at 99½ and accrued interest, to yield 6%. The note is dated Nov. 1 1926 and matures Nov. 1 1927. The note is payable to the order of the Chase National Bank of the City of New York and will be deposited with and held by said bank for the benefit of the holders the participation certificates. It is announced that the books have been closed, an oversubscription being reported. The issue is in denominations of $25,000, $10,000, $5,000 and $1,000. Principal and semi-annual interest (May 1 and Nov. 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 Saxon State or the city. The proceeds of this treasury note are to be used for additions and improvements to the income producing properties owned by the city (electric and water works, street railways, &c.). Dr. Johannes Huebschmann, Chief Mayor of the City of Chemnitz furnishes information to the following effect:

Direct Obligation.—The treasury note of the City of Chemnitz 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 Governmental body of the District supervising the municipality (Kreishauptmannschaft), being fully authorized for this purpose by the decision of the District Council (Kreisausschuss) of Oct. 16 1926. 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 $70,000,000. For 1925, the net receipts from the public utility works owned by the city amounted to about $2,000,000, while for the same year, receipts from leased real estate owned by the city amounted to about $200,000.

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 not over $2,000,000 principal amount.

The city is not directly liable for reparations payments. The maximum annual charges under the Dawes Plan on property owned by the city are estimated not to exceed the equivalent of $30,000.

Definitive Bonds of City of Dresden External Loan of 1925 Ready for Delivery.

Speyer & Co. announce that the definitive bonds of the City of Dresden twenty-year 7% sinking fund gold bonds external loan of 1925 are now ready for delivery at their office, 24 & 26 Pine Street, New York City, in exchange for and upon surrender of their interim receipts.

Permanent Engraved Bonds of National Bank of Panama Ready for Exchange.

The Trust Company of North America, 93 Liberty St., New York City, as trustee, announces that permanent engraved bonds of the Banco Nacional (Panama) guaranteed, sinking fund, 6½%, twenty-year gold issue, series A, due Jan. 1 1946, with Jan. 1 1927 and subsequent coupons attached, are now ready for exchange for outstanding interim receipts.

Exchange of Duisburg (Germany) Bonds.

Harris, Forbes & Co. announce that the following definitive bonds are now ready to be exchanged for outstanding interim certificates: $3,000,000 City of Duisburg, Germany, 7% bonds, due serially from Nov. 1 1926 to 1945.

Permanent Bonds of City of Porto Alegre (U. S. of Brazil) Ready.

Permanent bonds are now ready in exchange for interim certificates of City of Porto Alegre (U. S. of Brazil) 40-year 7½% sinking fund gold bonds, due Jan. 1 1966, at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

Offering of $500,000 4¼% Bonds of Illinois Midwest Joint Stock Land Bank.

C. F. Childs & Co. are offering at 100 and accrued interest, to yield 4.25%, $500,000 4¼% farm loan bonds of the Illinois Midwest Joint Stock Land Bank of Edwardsville, Ill. The bonds will be dated Nov. 1 1926, will mature Nov. 1 1956. Principal and interest (May 1 and Nov. 1) will be payable at the National City Bank, New York; Continental & Commercial National Bank, Chicago; First National Bank, St. Louis, and Edwardsville National Bank, Edwardsville, Ill. They are coupon bonds in denominations of $1,000 and $10,000, fully registerable and interchangeable; the bonds will be redeemable at par and accrued interest on Nov. 1 1936, or on any interest date thereafter. They are exempt from all Federal, State, municipal and local taxation, excepting State and inheritance taxes. The Illinois Midwest Joint Stock Land Bank began business in the fall of 1922. The bank, chartered to operate in Illinois and Missouri, loans on farm lands only in Illinois and principally in counties in the middle western and central parts of the State. Dividends have been paid at the rate of 6% per annum since Jan. 1 1925. The following is furnished.

Analysis of Loans as of September 30 1926.

Total loans—729	$5,704,300 00
Installments matured (principal)	$146,311 59
Appraised value of land	$12,155,412 00
Appraised value of land and buildings	$14,290,047 00
Average amount loaned per farm	$7,824 83
Average number of acres per farm	156
Total acres mortgaged	113,564
Average appraised value per acre of land	$107 03
Average appraised value per acre of land and buildings	$125 83
Average amount loaned per acre	$50 23
Percentage of amount loaned to appraised value of land	46.93%
Percentage of amount loaned to appraised value of land and buildings	39.92%

The capital is $350,000; surplus and profits, $40,530; and reserve (legal), $10,200. Farm Loan bonds outstanding total $5,145,000.

New State Financing Corporations Proposed by President Coolidge's Cotton Committee in Behalf of Cotton Growers—Two New Members of Committee.

The suggestion that new State financing corporations be formed as a means of aiding in the long-time marketing of this year's cotton crop was made on Oct. 19 by the special Cotton Committee whose appointment by President Coolidge was noted in our issue of Oct. 16, page 1949. Announcement of the committee's suggestions was made in the following statement issued by the committee on Oct. 19:

At conferences yesterday and to-day with a committee representing the cotton co-operative marketing associations of the South, the progress of the co-operative movement, the possibility of enlarging its usefulness in handling the present cotton surplus, which requires a more prolonged marketing period than would be necessary under ordinary conditions when no large surplus exists, and methods of storing and financing a large amount of cotton for a period of 20 months or such less time as may be necessary were fully discussed. The committee reported that the assoications handled approximately 1,500,000 bales last year and have the forces and facilities for storing and handling a much larger quantity this year. The Government, through its various agencies, stands ready to lend all possible assistance in furthering the development of the co-operative marketing principle in the present situation.

The President's committee is now considering whether it may not be advisable to bring about the formation, at central points in Southern States, of some additional financing machinery suitable to the present unusual conditions. The committee feels that the organization of State financing corporations which could make advances, discountable at the Federal Intermediate Credit banks, and perhaps at the larger banks in Southern cities, to growers of cotton for a long enough period to permit the careful and orderly marketing of a certain percentage of the crop in each State in relation to the supply as a whole, would be a pratcical and effective means of supplementing the facilities of existing agencies.

Mr. Meyer reported that investigations during the past few days indicate that the regular machinery for the normal marketing and consumption of cotton is working smoothly. There appears to be no important congestion at the present time. Apparently warehouse facilities have been ample to take care of the movement and storage so far, but to some extent at least the Southern States may properly make plans for storage at interior points, leaving central and port warehouses in better position to take care of contingencies which may arise.

Not only are the Intermediate Credit banks of the Farm Loan System and the Federal Reserve System extending ample facilities for rediscount, but many of the banks in the larger financial centres are extending every facility to their country correspondents in the South and are in no way putting any pressure which would force liquidation or interfere with orderly marketing. The growers themselves must have sufficient confidence in the ultimate value of their commodity to justify them in refraining from dumping it under present conditions, and must recognize that the success of any arrangements that may be made for financing and storing the surplus of the present crop will depend, in large degree, upon the extent to which they adopt a program of gradual, orderly marketing and adjust their next year's acreage to the existing supply and probable consuming demand.

It was agreed by the committee that Mr. Meyer should visit leading points in the South with the view of studying conditions on the ground and conferring with representative men in the various States who are in touch with the growing, warehousing, financing, and marketing of cotton.

Announcement was made at the same time that George R. James, Vice-Governor of the Federal Reserve Board, and Albert C. Williams, Commissioner of the Farm Loan Board, had been added to those previously named as members of the committee, the original members being Secretaries Mellon, Jardine and Hoover and Eugene Meyer Jr., as Chairman.

With the opening in Washington on Oct. 18 of the two-day conference, it was announced in Washington advices to the New York "Journal of Commerce" that the removal of 4,000,000 bales of cotton from the market for a period of 18 months or two years, coupled with a drastic cut in 1927 cotton acreages, and overtures for long-time credits at favorable rates of interest would be features of a plan to be presented to the President's special Cotton Committee by representatives of Southern co-operatives. The dispatch to that paper on Oct. 18 said:

These facts were revealed here to-day following a preliminary conference with representatives of the Memphis gathering and of the American Cotton Growers' Exchange of Memphis.

Secretaries Mellon, Jardine and Hoover and Managing Director Eugene Meyer Jr. of the War Finance Corporation received the views of these men.

At a session this morning, B. W. Kilgore of Raleigh, N. C., and Oscar Johnston of Memphis, detailed to Mr. Meyer the events as they transpired at the Memphis meeting, and later these two also attended the general session participated in by John T. Orr of the Texas Farm Bureau Federation, Dallas; J. E. Conwell of Atlanta, President and General Manager of the Georgia Cotton Growers' Co-operative Marketing Association; Chas. G. Henry, President, and Captain J. S. Wilman, director, Arkansas Cotton Growers' Co-operative Marketing Association; Allan Northington, General Manager of the Alabama Farm Bureau Co-operative Association, of Montgomery; L. F. McKay, Memphis, Secretary, and Aaron Shapiro, counsel of the American Cotton Exchange.

Difficulties Arising.

The cotton farmers face two vast difficulties—one comes with the physical size of the crop and the need for additional transportation and storage facilities; the other is the desirability of long term credits at a rate of interest normally applying to short-term credits. The Government can be of great help in this latter particular through the Intermediate Credit banks. It is thought probable that the cotton men would like perhaps as much as $60,000,000 over and above the $30,000,000 which the Intermediate Credit banks already have made available. It is pointed out that the services of these facilities have never been availed of to anywhere near the volume of credit obtainable.

It is thought that the credit to be afforded for carrying the 4,000,000 bales of cotton, which are to be withdrawn from the market under the proposa to-morrow to be presented to the President's committee, will have to be for a period of perhaps two years in part. The stand is taken that to flood the market next season or earlier by dumping this amount of baleage on the market would bring about a condition similar to that now existing.

Withdrawal must be for a definite, as well as a reasonably long period of time, it is maintained. It is pointed out that while there is much talk about the large amount of credit available for handling the cotton crop in its entirety, this credit for the most part is of the short term variety. At 12c. per pound, the cotton to be retired would run close to a quarter of a billion dollars.

In its advices from Washington on the succeeding day (Oct. 19), the same paper said:

A definite plan for financing the retirement of 4,000,000 bales of cotton from the 1926 crop was presented to-day by representatives of the American Cotton Growers, Exchange in concluding a conference, which lasted two days, with the committee appointed by President Coolidge to examine into the cotton difficulties of the South.

Southern capital is to be invited to participate in this plan by the formation of local financing institutions in central points in the South to serve an a guarantor to the Government against loss from a further fall of cotton prices through advances that are to be made by the intermediate credit banks.

Curtailment Vital, Is View.

It was made clear by representatives of the exchange that no definite figures were agreed to by the President's committee, nor was approval given to the proposal that loans to farmers would be made on the basis of an agreement under the terms of which growers would be bound to curtail acreage next year by a given per cent.

The Government is especially precluded under the terms of the Federal Reserve Act from participating in any plan the effect of which would be to increase or decrease commodity prices, but while ostensibly refusing to hear of any such scheme to compel acreage reduction, the members of the President's committee are aware that any scheme to put cotton on its feet again would be futile without some sort of compulsory curtailment of production for next year.

On the basis of statistics in the possession of cotton men, they advanced the idea that the minimum amount of cotton to be retired is 4,000,000 bales. The loan value would be fixed on the basis of the day's quotations on delivery to specified warehouses, with adjustments made in the cotton on account of difference in grade.

Financial Plans Given.

The proposal to the Government then is that the intermediate credit banks shall advance 75% of the money required to finance the holdings of the cotton in retirement, the remaining 25% to be raised by the South and constitute a margin of safety to protect the Government funds to the extent of a 3c. per pound drop, should that occur. That would make available $60,000,000 of private funds and $180,000,000 of Government money.

A reduction in acreage of as much as 33 1-3% was discussed. This figure will be advanced to the farmers of the South in the hope that they will agree to a provision in contracts obliging an acreage cut, the hope being that such plan may result in curtailment throughout the cotton belt of at least 25% of the present 48,000,000 acres planted to cotton this year.

The cotton men, following this conference, left Washington for their respective homes to start the work going. Meetings of bankers, growers, shippers and business men will be undertaken in Raleigh, Birmingham, Atlanta, Memphis and Dallas, in the order named, at which the plan will be explained more fully. Eugene Meyer, Managing Director, and Floyd R. Harrison, director, of the War Finance Corporation, representing the President's committee, will leave Washington to-morrow night for the points named for the purpose of assisting in the formation of the proposed new financial institutions and paving the way for putting the plan into full operation. . . .

Ship Board to Aid.

A committee of about thirty, representing the American Cotton Shippers' Association, which embraces over 90% of the cotton shippers and producers in the United States, appeared at the Shipping Board to-day at the instance of Secretary Hoover and Secretary Jardine. They were accompanied by Mr. Meyer and urged upon the board the necessity for ships to carry cotton out of the Gulf in view of the present cotton crisis and the shortage of ships with which to carry export cotton.

Chairman O'Connor assured the committee that the board had recently directed that sufficient ships be immediately put in service to move this cotton and that additional ships had already been put into service. Twenty-six ships are now being put into condition by the Shipping Board to be placed immediately in the service to relieve the cotton planter and the shipper, he declared.

Meyer Meeting.

Earlier in the day these representatives of the American Cotton Shippers' Association, an affiliation of the Texas Cotton Association, Arkansas Trade Association, the Atlantic Cotton Association, Gulf Cotton Association, Arizona Cotton Association, Oklahoma Cotton Exchange and the Southern Cotton Shippers' Association met with Mr. Meyer for the purpose of advising him of the work done at the New Orleans meeting a week ago.

The cotton men tendered to Mr. Meyer and the other members of the President's committee the co-operation of the organizations they represent and particularly stressed to Mr. Meyer the importance of having the co-operation of the Washington Government in every intelligent move that can be made to bring about a reduction in the cotton acreage for the coming crop, bringing out the greatest influence that can be exerted by the Federal Reserve System in this regard.

The "United States Daily" on Oct. 20 said:

The visiting committee of the American Cotton Shippers' Association reported the results of a conference held in New Orleans on Oct. 11. It was stated that this meeting went on record as unanimously endorsing the following points:

"1. Cotton at the present level is below the cost of production.

"2. This being the case it is a safe commodity for investment.

"3. 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 1927-1928, and even periods beyond in view of the acreage reduction for the next crop and uncertainty of the growing season.

"4. There is an abundance of money available through the banking institutions for liberal advances on cotton at the present prices, and the banks of the South are urged to so inform the cotton producers and merchants.

Counselling Suggested.

"5. The above being the case the farmer should be counselled:

"(*a*) To go ahead with the harvesting of his crop before the elements damage the quality;

"(*b*) but to sell as little as possible at the present level, store the remainder in a dry place and hold for better prices;

"(*c*) also to make a very substantial reduction in cotton acreage for next year.

"6. Also that banks be urged, in making advances to producers on this crop and for producing the next crop, to do so contingent upon the borrower making a substantial reduction in acreage."

In view of the appointment of the President's Cotton Committee, the New Orleans meeting authorized its committee to arrange the present meeting for the purpose of reviewing the action taken at New Orleans, and to tender the services and co-operation of the organizations represented at the New Orleans meeting.

Co-operation Sought.

The New Orleans committee, it was stated, was instructed to particularly stress to the President's committee "the importance of having the co-operation of Washington in every intelligent move that can be made to bring about a reduction in the cotton acreage for the coming crop, bringing out the great influence that can be exerted by the Federal Reserve System in this regard." It also was instructed "incidentally to discuss other matters relating to the general subject of cotton in its present unfortunate position."

At Raleigh (N. C.) on Oct. 21 Mr. Meyer suggested the formation of a $1,000,000 finance corporation to the North Carolina Bankers Association as one means of aiding the cotton situation. The corporation would be capable of holding, through assistance of cotton co-operative associations, approximately 300,000 bales of cotton from the market. It is said that shortly after the suggestion was presented the North Carolina Cotton Growers' Co-operative Association offered to co-operate with the Bankers' Association in carrying out the proposal.

Yesterday (Oct. 22) Associated Press advices from Columbia, S. C., said:

The Federal Intermediate Credit banks are prepared to advance $200,000,000 if necessary to meet the present cotton price situation, Eugene Meyer, Chairman of President Coolidge's cotton committee, said upon his arrival here to-day on a tour of the cotton belt.

In a statement issued before he went into a conference with cotton men and bankers of South Carolina, Mr. Meyer warned the South not to become panicky over the cotton crop report to be issued by the Department of Agriculture on Monday. Regardless of what the report may show, he said, the storage and financial resources of the country are ample to take care of the surplus and market it at fair prices, provided the people keep their heads.

G. H. Milliken Offers Services to Eugene Meyer in Behalf of Cotton Growers—Manufacturers Desirous of Aiding in Relief.

Gerrish H. Milliken, President of Deering Milliken & Co., which sells the output of more than 900,000 cotton spindles, on Oct. 21 addressed the following letter to Eugene Meyer, Jr., Chairman of President Coolidge's special cotton committee, advising him that cotton manufacturers are anxious to do everything in their power to aid the profitable production of cotton in the South. Mr. Milliken is also Treasurer of the Cotton-Textile Institute, a director of the National City Bank and President or director of many textile mills in both the North and South. The letter follows:

My dear Mr. Meyer: It is of much interest to me, as it must be to all interested in the use of cotton, that you have accepted the chairmanship of the President's special committee, the purpose of which, I understand, is to aid in the orderly marketing of this year's extraordinary crop. I am sure you will find that cotton manufacturers, cotton textile merchants and all who are engaged in the cotton textile industry, will co-operate with you to the fullest extent.

The ability of the cotton grower to obtain an adequate price for his product concerns the cotton manufacturer just as vitally as it does the farmer himself and any sound measures which benefit the grower must necessarily also be helpful as well to those who manufacture and market cotton goods.

It is a very great mistake for any one to assume that the interests of the cotton manufacturer and those of the cotton grower in the price of raw cotton are antagonistic. They are mutual to an extent that is not generally realized. As a matter of fact one of the primary considerations which resulted in the formation of the Cotton-Textile Institute was the desire of the cotton manufacturer to bring about a better understanding of the mutual problems of the cotton producer and cotton consumer.

American cotton mills are dependent upon Southern fields for practically their entire supply of raw material, so it should be perfectly evident that the manufacturer of cotton goods is anxious to do everything in his power to aid the profitable production of cotton in the South in order that he may have a steady and unfailing source of raw material.

Another reason for the cotton manufacturer's desire that the cotton farmer raise a profitable crop, is the fact that cotton represents a greater proportion of our national purchasing power than almost anything else produced by the American farmer, and the products of the cotton manufacturer cannot be sold at a profitable price if so large a section of the country as that represented by the growing of cotton, is suffering financially.

Any curtailment of the prosperity of the cotton farmer is reflected first and most seriously in the cotton textile industry. Cotton so cheap that it involves an actual financial loss to cotton growers, is a detriment to cotton manufacturing. What the cotton manufacturer needs is a steady supply of cotton at a price which will show a profit to the farmer, not the kind of supply which has been in evidence for the last four or five years, namely very short and very large crops at abnormally high or abnormally low prices.

As I have already stated, I believe you will find the cotton manufacturers most desirous of lending their assistance in every way that will help the orderly marketing of the cotton crop, as the lasting prosperity of the textile industry is dependent on the prosperity of the farmer and the consumer of cotton in its finished state.

Please feel free to call upon me whenever you think that I can be of any service.

Very truly yours,
(Signed) GERRISH H. MILLIKEN.

J. W. Jay, of New York Cotton Exchange, After Meeting with President Coolidge's Committee, Says All Branches of Government Are Striving to Help Cotton Farmer.

Following a visit to Washington, where with other cotton interests he conferred with the special committee named by President Coolidge to consider the cotton situation, John W. Jay, Vice-President of the New York Cotton Exchange, issued the following statement on Oct. 20:

A committee from the New York Cotton Exchange, consisting of Mr. J. Lawrence Watkins Jr., Thomas F. Cahill and myself, and representatives of the American cotton shippers and affiliated associations, who handle about 93% of the American cotton crop, met by appointment in Washington Tuesday with Mr. Eugene Meyer, Chairman, and Secretaries Mellon, Hoover and Jardine of the special cotton committee appointed by President Coolidge. The special committee at this time is considering plans to effect a retirement of 4,000,000 bales of cotton from the market for a considerable period. Their present view seems to be that this can best be done through the different associations with the assistance of all branches of the cotton business, bankers and Federal agents. The Government will arrange for the lending of funds on cotton properly warehoused and protected. Any properly constituted body may borrow such funds on long time at a low rate of interest to the extent of ten times its capital. Farmers will be encouraged to market in an orderly manner and pressure will be brought to bear to reduce next season acreage. Chairman Meyer intends to visit at once the principal Southern cities to get the movement under way.

Chairman Meyer accompanied the committee to the Shipping Board, where Chairman O'Connor of the Board stated that every available dock, including the navy yards, were working full 24-hour shifts to condition ships to replace British bottoms that had been withdrawn from the cotton and grain trade for coal carrying.

My personal conclusion is that the special committee, all Government officers, bankers and all departments of the cotton trade are earnestly striving by every means within their power to help the cotton farmer obtain the best possible price for his commodity. Cotton is unquestionably selling below the cost of production and must in time react upwards, which time can be hastened by the restoration of confidence and orderly marketing. My view is that every lock of cotton should be picked and properly stored. Property once created should never be destroyed because it is selling below the cost of production. Time alone will correct a condition of that kind. Of course, the success of any movement in the direction of mitigating existing emergency conditions depends upon a small cotton crop in 1927, which in turn rests in the hands of the farmer through acreage curtailment.

Expansion of Chicago Cotton Futures Market.

Expansion of the Chicago cotton futures market has been in progress for the past few months, and the volume of trading for October will far surpass that of any previous month, according to Samuel P. Arnot, Chairman of the Cotton Committee of the Chicago Board of Trade. Mr. Arnot says:

As an indication of the market's remarkable growth, index numbers on trading recently were prepared. The volume for June was given as 24, the volume for July as 172, for August 306 and for Septmber 424. It is safe to say that October's volume will be more than double that of September. When this Exchange was granted its broad charter in 1849, trading was permitted in all agricultural products. But the cotton market was not created until an economic need became apparent, and the extent of this need is now indicated by the exceptional expansion. Chicago now takes its place beside the other two great American cotton markets.

New York, the oldest and largest market, is not a natural point of concentration. But that market recently decided to spend $5,000,000 for modern warehouses in order to function properly. Chicago's contract provides delivery at Houston and Galveston, where vast warehouse facilities are available without much expense to the Board of Trade, facilities far superior to anything New York can hope to have.

The surprising growth of the Chicago cotton market is due in largest measure to its attractive contract. Houston and Galveston delivery mean that the cotton is available at the world's greatest spot cotton basin. It is the point of concentration of over half of the export surplus.

States east of the Mississippi produced 2,467,000 bales of cotton in 1873, nearly all being shipped north or exported. Half a century later, or in 1923, production totaled 4,369,000 bales. And Southern mills consumed all but 360,000 bales, which were shipped North or exported. Back in 1873 States west of the Mississippi produced 1,473,000 bales. Half a century later production totaled 5,570,000 bales. The bulk of the huge crop west of the Mississippi is exported through Galveston and Houston, the delivery point on Chicago contract, and the supply far exceeds that at any point in any land. Thus the importance of the Chicago market's contract may be easily visualized.

Cotton is America's biggest money crop. Except for that crop our trade balance would have been on the red side for many years. For three years prior to last year the volume of exported cotton represented 58% of the value of our agricultural exports, which include wheat, corn, oats, rye, barley, hogs and hog products, and cattle and cattle products. The cotton crop in recent years has had a value of about a million and a half, practically half of which has been sold for export, bringing to this country $750,000,000 from foreign consumers. Every pound of cotton moves into commercial channels. So dealers must have hedging privileges. With half the crop going for export, it means hedging two or three times as compared with that portion of the crop used at home. Hence there is great need for adequate futures trading facilities, and the facilities for futures trading and hedging at Chicago have proved exceptionally attractive to the cotton trade. This accounts for the market's recent growth, which has forged a commercial link between the Chicago district and the great Southwest.

The Chicago Board of Trade is the world's largest grain market and the largest and oldest provision market. Chicago quotations are looked upon as the real representation of values the world over in nearly all farm products. This market is now rapidly taking its place in the world of cotton.

B. L. Layton Found Guilty of Violating Georgia Law Prohibiting Dealing in Cotton Futures on Margin.

The following Associated Press advices from Atlanta, Ga., yesterday (Oct. 22) appeared in the "Sun":

B. L. Layton, representing the cotton brokerage firm of Fenner & Beane, was found guilty to-day of violating the Georgia Securities Law, which prohibits dealing in cotton futures on margin, and was sentenced by Judge John D. Humphries of the Fulton Superior Court to pay a fine of $1,000 and serve twelve months in jail.

The trial was in the nature of a test case of the Gerogia law. The jury returned the verdict after several hours' deliberation.

Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Oct. 18—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Remarks; Turnover, average proportion. Free offerings brought about lowering of rate to 4½%.

Oct. 19—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Remarks: Light demand. Ample supply all day and at close, with reports of small loans outside below the market.

Oct. 20—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Remarks: Volume moderate, with offerings freely made at the renewal rate.

Oct. 21—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Remarks; Light turnover. Money in supply at close at 4%.

Oct. 22—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Remarks: Quiet day. Sufficient offerings for all requirements, with money over at close.

Statements of previous weeks have appeared weekly in our issues since July 10: last week's statement will be found on page 1949 of our issue of a week ago.

Failed Firm of W. A. Gove & Co. Offer 20% to Creditors.

W. A. Gove & Co. of 50 Congress St., Boston, which was petitioned into bankruptcy, on Sept. 29, on Oct. 11 filed a schedule in the Federal Court of Boston, showing liabilities of $70,015 and assets of $10,545, and made a composition offer of 20% of its creditors, according to the Boston "Herald" of Oct. 12. The composition offers 10% and 10% notes payable in one year, it was stated.

Meeting of Sauk County (Wis.) Bankers' Association.

At the fall meeting of the Sauk County Bankers' Association, Baraboo, Wis., on the evening of Oct. 12, there were one hundred bankers and their wives and guests present. The three speakers for the evening were: A. M. DeVoursney, Manager of the Protective Department of the W. B. A., spoke on organizing the county under the "Vigilante Plan." J. W. Jackson of Madison, a member of the W. B. A. Agricultural Committee discussed the subject, "Relation of the Banker to the Farmer." S. Edwin Earle, President of the Northern Bank Note Co., gave the motion picture lecture, "What Price Checks," which depicts the manufacturing of bank checks, commercial stationery and securities by lithography. E. R. Anderson, the Northern Bank Note Co.'s representative in Milwaukee, assisted.

Payment of $151,000,000 Oct. 15 in Interest on Liberty Loan and Treasury Bonds.

The Federal Reserve Bank of New York issued the following notice Oct. 13:

On Friday, Oct. 15, approximately $151,000,000 in interest will be payable by the Government on the following obligations:

	Rate.
Fourth Liberty Loan, 4¼% bonds of 1933-38	4¼%
Treasury bonds, 4¼% bonds of 1947-52	4¼%

Of the above total of $151,000,000, about $54,000,000 is payable at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check by the Treasury in Washington and mailed to the owners of bonds. Coupons due on Oct. 15 may now be sent to the Coupon Collection Division of the Federal Reserve Bank, which is prepared to receive them.

Secretary of the Treasury Mellon Says Enactment of McFadden Branch Banking Bill is of Interest to Farmer as to Banker Because of Loaning Provision.

Following a conference on Oct. 18 with a Memphis delegation of bankers and representatives of cotton growers, Secretary of the Treasury Mellon issued a statement in which he expressed the hope that the differences between the two houses of Congress on the McFadden Branch Banking Bill would be ironed out shortly after Congress reconvenes in December, and the legislation passed. Secretary Mellon called attention to the fact that larger loans on readily marketable agricultural products will be possible under the new legislation. Referring to the meeting and what Secretary Mellon had to say, the New York "Journal of Commerce" said in part.

At the morning meeting there was considerable discussion as to how the farmers could be aided through the passage by Congress of the McFadden national bank bill with its broadened credit features.

The opportunity presented itself for bringing to the attention of the cotton industry that the passage of the measure by Congress would be very helpful to its members.

It was pointed out that this bill cannot possibly become a law for several months yet, but Secretary Mellon expressed the opinion that if there appeared to be sufficient support back of the bill to insure the adoption of the conference report when Congress reconvenes that fact would have great influence upon the cotton situation.

Secretary Favors Bill.

The bill was later discussed by Secretary Mellon in a formal statement, as follows:

"It is not perhaps generally known that the McFadden Banking Bill, which has passed both Houses of Congress and is now pending in conference owing to differences of view on some questions, may be an important factor in the successful handling of the cotton situation. For a number of years the co-operative cotton marketing organizations and many cotton planters have had difficulty in securing adequate accommodations from their local banks.

"It was largely in response to the recommendations made by them and their banks to Congress that Section 10 was inserted in the banking bill, which would permit national banks to make larger loans upon such readily marketable agricultural products as cotton, grain and the like. The law, as it stands to-day, prohibits any national bank from lending upon such security to a single customer an amount in excess of 25% of the bank's capital and surplus.

"Section 10 of the proposed banking bill doubles this limit. It is hoped that the differences between the two houses of Congress can be ironed out shortly after Congress reconvenes in December and the banking legislation passed. This is important to the farmer as well as to the national banker.'

Judge Elbert H. Gary's Remarks Before American Iron and Steel Institute—Satisfactory Business Outlook—Possibility as to International Steel Agreement.

Judge Elbert H. Gary, in addressing as President the semi-annual meeting of the American Iron and Steel Institute at the Hotel Commodore, this city, yesterday (Oct. 22) used for his theme "Friendly Co-operation," referring to the recent historic occasion of the German Republic's entry into the League of Nations, when addresses were made by Briand and Stresemann, he said.

They were frank, sincere and eloquent in language, and lofty in sentiment. They will always stand out in history as worthy of the highest commendation by intelligent and fair-minded people. By the language of these addresses, Briand and Stresemann pledged their respective countries to forever pursue the paths of peace.

He bespoke the application of the same principle of friendly co-operation in personal business relations, and in part said:

At times it has appeared to be the belief of some of the manufacturers of iron and steel that they were justified in going outside of their natural territory and, by cutting the prices as advertised in the trade journals, obtaining an order for goods on the ground that there was and could be no promise or rule to the contrary, and that a man selling goods should go no further than to consider whether a single order would permit of a profit to himself. This is a much mistaken notion when one considers the final result and influence upon his business. If a man endeavors to conceal his action, supposing that it will not be discovered by the competitors, he is generally mistaken, for in one way or another the truth is exposed. Everyone who listens at this time knows, by actual practice, the statement made is justified by the facts. For proof of what has been asserted, reference need only be made to the individual experiences of those who are present. If one producer is unfairly treated by another, he will generally, sooner or later, treat the one who has been unfair in the same way, and eventually the influence of the action of both extends to others, until often a situation is produced which will be very harmful to the whole trade. If everyone present will adhere to the proper practice, as heretofore in these remarks suggested, continual and continuous profits will be realized, a spirit of friendship will be maintained, and peace of mind and soul will be an additional recompense to all of us.

Reference was made in his speech to the anticipated competition of iron and steel manufacturers here and abroad, his remarks on this point being as follows:

We have heard recently of considerable discussion relating to anticipated competition between the iron and steel manufacturers of the United States and their foreign competitors; but it is believed that should it become necessary an international conference would be held between all these interests, and a full, open discussion indulged in, after which a fair understanding could be reached. Of course, no agreement between the different interests relating to prices could legally be entered into without the sanction of our law administrators. But if the necessity arose, it is thought the approval of the public authorities of this country, if they were fully informed and permitted to express opinions on the subject, might be obtained.

Conferences, open discussions and reasonable bases for maintaining peace and prosperity in business matters have become popular and desirable all over the world. It is not too optimistic to assert that a platform of peace and prosperity could and will be adopted, and if so would be adhered to. Briand and Stresemann built better than they knew. Let us do our part, up to the limit of our right and opportunity.

Regarding the business outlook, Judge Gary said:

On the basis of the volume of business now being secured by the United States Steel Corp., the industry as a whole at the present time is entering new orders for approximately 80% of its normal capacity. This, when all things are considered, should be viewed as quite satisfactory. If the industry could be guaranteed continuous operations equal to 80% of capacity, it would result in fairly economical costs and reasonably profitable returns.

There appear to be no clouds on the business horizon which indicate the demand for steel products in the aggregate will be substantially reduced in the near future, although necessarily in a matter of this kind the perspective must be limited as to period of time. While the earnings results for the quarter ending Sept. 30 have not yet been fully made up, we believe they will for the industry as a whole be fully as good as they were for the preceding qurater, which were quite satisfactory.

The crop reports as we have them indicate the production this year will be nearly as large as in 1925, which was a bountiful year. Of course, in some particular products or in some sections of the country, this may not be the case. But viewed in the aggregate and for the entire country, it is believed it will. And it is the general total of all which in the end influences comparative business conditions.

Money is plentiful, the amount in circulation being about $43 per capita and ample to care for all business. Collections are satisfactory, indicating the soundness of the credit situation. There is sufficient labor to meet all demands and, we think, should be and is entirely satisfied both with rates of pay and conditions of employment.

We sometimes think unfavorable statements published concerning the trend of business are either pure surmises or put out for ulterior purposes, political or otherwise. One thing we know positively, namely that the Administration at Washington is reasonable and fair towards all business and all interests; and we have reason to believe that the majority in Congress will support the policies and good work the President has inaugurated from time to time and performed to the satisfaction of the people generally.

So far as the question of import tariffs is concerned, we believe no legislation will be attempted, and certainly none passed, which will be really harmful to the business of the country. While there will be continued competition in the steel industry by foreign producers, we think from the statements they make there is no reason to feel they will seriously interfere with production of the United States.

On the whole, there appears to be plenty of business in hand and prospective, and sufficient funds and credit to do it with, to maintain the very favorable volume of production at reasonable profit which has prevailed for the past year. Therefore, we have faith in the future.

C. M. Schwab Says Steel Production Will Reach 50,000,000 Tons This Year—President Coolidge's Praise of Mr. Schwab.

Production of steel in the United States this year will break all records, Charles M. Schwab, Chairman of the board of directors of the Bethlehem Steel Co. said in an oral statement made at the White House, Oct. 18, following a talk with President Coolidge. From the "United States Daily" (the authority for this) we also take the following.

"The steel industry marches steadily on," explained Mr. Schwab, "and I forsee a production of 50,000,000 tons this year. It will be remembered that folks laughed at me a few years back when I predicted 15,000,000 tons and then 25,000,000 tons. Why I believe that we can go right ahead until we double even this stupendous figure.

"I have read articles recently that big business is beginning to feel a little uneasy about the prospect of continuance of the prosperity boom, but I can only speak for my own business. The steel mills continue to operate at maximum capacity, and I see no signs of a break."

Mr. Schwab said that in his opinion, Eugene Grace, President of the Bethlehem concern, had summed up the situation in a recent article in which the opinion was expressed that from now on the country would never again face prolonged periods of depression.

According to a Washington dispatch to the New York "Times" President Coolidge paid tribue on Oct. 19 to Mr. Schwab, singling out the Chairman of the Board of the Bethlehem Steel Co. as a striking example of the opportunities offered to industry and ability in this country. The "Times" account says.

Mr. Schwab called on President Coolidge yesterday to talk about business conditions. Incidentally, he said that the American steel industry had enjoyed more prosperity this year than during the World War.

The President remarked to-day that when he saw Mr. Schwab he could not help thinking what the steel man had made of himself, beginning as he did with no property and only meagre opportunities and rising to be a captain of industry, ranking among the greatest in the world.

Mr. Coolidge also recalled that Mr. Schwab had not only cited the evidences of prosperity in the steel business but had expressed the opinion that business in general was good and would continue so for years.

One reason for the present prosperity, in the opinion of the President, was the increase in the productivity of the American workingman, shown by figures prepared by the Labor Department and made public to-day by Mr. Coolidge.

This increased productivity, the President thought, had given American skilled labor higher wages and permitted the producer to sell his output in competition with countries abroad where wages and living standards were lower than in this country.

Compared with 1914, when the sale was 100, the President gave figures to show the increased productivity of the American workingman in 1925. In the automobile industry it was 310 greater than in 1914; in the petroleum, 177 greater; in cement, 158; in iron, and steel, 150; in paper and pulp, 133; in rubber tires and coke (for 1923), 154, and in timber output 106 greater.

This increase in productivity since the outbreak of the World War, the President regarded as the foundation for the increase in wages since 1914. Without it, the American workingman would not be enjoying his present high wages and standard of living, he thought.

Myron T. Herrick Ambassador to France Before Bond Club of New York Urges Patience with France—United States and the League.

Myron T. Herrick, United States Ambassador to France, was the guest of honor at a luncheon meeting of the Bond Club of New York held at the Bankers' Club on Thursday last Oct. 21. Ambassador Herrick said that however much we may be criticised abroad "that there is a profound respect at the bottom for our ideals and purposes." He declared his "faith in France to the end" and urged that "we keep our heads and let us carry through with this." "Let us" he said, "face the future sure that we have the capacity, ability and good sense to keep level with all the nations of the world." Mr. Herrick in addressing the meeting referred to the fact that he had sat for more than five years in the Council of Ambassadors; while not attempting to criticise the League of Nations, he said that "in these over five years, there has not been more than 1% of the questions that are brought before that Council of the League of Nations that relate to us," and "that had we been obliged to vote on every instance that arose there, we would have entangled ourselves in something that would have made it far more unpleasant than any of the unpleasantness that exists to-day."

In introducing the Ambassador, Medley G. B. Whelpley, President of the club, said:

The opportunity of having you with us for this brief hour is a two-fold privilege. As citizens, we have come to regard you as a far-visioned statesman, and yet all of us here know you to be as well an extraordinarily able and successful banker.

Indeed, it is likely that our guest's unusual effectiveness in public life has been materially enhanced by his continuous participation in business activi ies.

Throughout the length and breadth of all his associations the Ambassador has carried the reputation of one most graciously versed in the amenities of life, and withal he has accumulated a most distinguished list of honors. I dare say the Ambassador could not recount them all. For many years he has been an officer of the Cleveland Society for Savings, where he began in 1886 as Secretary-Treasurer. After serving for 27 years as President, he became in 1921 Chairman of the Board. He has been President of the American Bankers Association and was the first President of the Savings Bank Section of that Association. He continues to serve on the boards of several of our leading industrial corporations and life irs irance companies.

In the field of public service he has found time to serve as a member of the City Council of Cleveland, was six times delegate to the Republican National Convention, was a Presidential Elector, a member of the staff of President McKinley when he was Governor of Ohio, and was Governor of the State of Ohio himself from 1903 to 1906.

In 1912 he was first appointed Ambassador to France, remaining in that capacity until 1914. Again in 1921 he was appointed Ambassador to France (1921 to date) and holds that post to-day.

During the war his work in France was indeed great. He established the American Ambulance Hospital at Neuilly, organized the American Relief Clearing House at Paris, and its counterpart in America; he became Chairman of the American Committee for Devastated France, Chairman of the Executive Committee of America's Gift to France; Chairman of the American Agencies for Relief in France, Chairman of the War Camp Community Service and Mayor's War Relief Commission in Cleveland.

In recognition of his great work France conferred upon him the Cross of the Legion of Honor.

No more significant recognition has come, however, than the great personal popularity he enjoys among all classes of the French people. Representing American interests and defending American rights, he has given us a magnificent example of serving loyally his own country and yet winning and holding permanently the friendship of another people.

It gives me great pleasure to introduce the Honorable Myron T. Herrick, this representative American who has done so much for America, both at home and abroad.

Mr. Herrick's address follows in part.

Really, the fact that one has been in the banking business and understands something of the fundamental structure of society, the foundation upon which it is built, is a help even if y—u are an ambassador. I have thought in these days, when I have been over there—and I have been sitting on the Council of Ambassadors for upward of six years now, where all the questions come up which go to the League of Nations, as an observer—I have had my eyes opened a bit about it. I am going to tell you just a little about it, not so much as to do any harm.

One of the things that I have determined in these four or five years is this—and one of the things, if I had to do it, the last five years that we passed over, heartbreaking five years, I would do it in another way, and I will tell you why: In the first place, we bankers—of course, when we say "we" it is we that are really at the bottom of most things, and I believe it is true. I do not believe you can build structures, ntaionally or internationally, that are not sound economically. It is the foundation upon which the superstructure of governments and everything must be built. I say this in regard to that: That, first, in my opinion, we should have safeguarded the finances, stabilized if possible the economic structure of this country, before we began to build the structures in the air. I do not believe that political organizations, strictly political, can combine nations, can bring them together for practical working without first they build the foundation. I do not think we would have had so much trouble if we had given our first attention to this. I do not criticize, gentlemen, I am not meaning to, but I will say this: With the contacts that I have had with the bankers, the statesmen and the people of the world, and with the great problems confronted—and when I look and stand before them all, I feel like a child without knowledge, and I swear I don't believe that any of us see very far through it yet. But I am full of hope and full of optimism, and gradually I can see the light coming.

But can it be possible in this day and age in the world that twenty-five million people should have been killed, that we could have gone on the next day and reconstructed the world£ I am inclined to think it was necessary for us to go through all this turmoil, to go through all the trouble and agony and anguish that we have, in order to come finally to an understanding of what is necessary, to understand ourselves. I feel that that is true of Europe, and I feel it is true of America.

Now, this matter about the Council of Ambassadors: As I say, I want to tell you a little, but nothing that will hurt, and it is this:

Before the war, there was a league called a League to Enforce Peace. Here is one of the high priests pointing to Thomas W. Lamont]. I was a member of it, Mr. Lowell, Mr. Taft, and a good many others. We had an idea, an aspiration, and a high purpose. We did a number of things in the way of study, of advice, nad things of that sort, and from that I think I may say authoritatively came the idea of the League of Nations promulgated by President Wilson. And yet, when President Wilson came back with his League to be ratified, because I was associated with that, I was asked to go along with the prominent gentlemen across this State and speak for the ratification. I was quiet inclined to do it, really, because of my education with these gentlemen and my own feelings, and aspirations, about it, but I said this "I feel that I would like to do it if I might make some reservations myself in the speeches I make, and those reservations that I would like to make would be these: I do not believe that we should ratify an agreement which violates our Constitution without some reservations—somewhat in the attitude of some of my friends on the other side—make some reservations; if I dan say as I go and speak that I believe we should ratify just as it stands to-day provided we give notice to the world that asks us to ratify that just as soon as we get the economic structure raised, the foundation laid, we shall either withdraw or we shall ask for a recognition of that provision in our Constitution known as Article X. If I am permitted to go nad say that, I would be pleased to go, because I feel it is so important that we settle down again to business in the world. But I feel that the economic situation is so perilous, that that is the foundation on which we should b—ild."

I was in New York, and I got a telephone the next day, and I told them that I had thought it over that night, and that I had better stay home, or words to that effect. I said I would be polite about it. But it did not go. So I went over to France with that idea in my mind.

I tell you, gentlemen, I have sat for more than five years in the Council of Ambassadors, and my eyes are opened on this point. I am not attempting to criticize in any sense the League of Nations. I am simply an observer, and therefore silent. But I do feel, being a member of the organization to enforce peace and full of the ideas that are in the League of Nations, I do say this: that in these over five years, there has not been more than one per cent of the questions that are brought before that Council of the League of Nations that relate to us, and that has been a tremendous surprise to me. I have had this feeling. I want to say it is true that the result would be different, but I have had this feeling during the five years or more: That had we been obliged to vote on every instance that arose there, we would have entangled ourselves in somethign that would havs made it far more unpleasant than any of the unpleasantness that exists to-day. That is my feeling in regard to it.

I feel another thing: That I have learned in sitting there that whatever Europe may say about us, however we may be criticized, however we may be cartooned, I believe, as the experience of this contact through these years, that there is a profound respect at the bottom for our ideals and purposes. I believe it—a profound respect. They know we did not ask any territory, they know that America wants nothing of Europe but fair dealing. I believe that moral authority which exists to-day in the United States, if we handle it properly, is a power far beyond our comprehension. It reaches to the outermost ends of the earth, and it is simply a question of preserving, safeguarding and becoming intelligent administrators of that power.

I say to you young gentlemen that I believe you are a rather better type than the young men of my own age, I really do, in some respects—I do not want to say in too many. But I do want to say this: In the meetings of twenty-five years ago, when we came together, we were thinking mostly of ourselves, we were thinking mostly of material things. I think to-day, I believe it is true in politics, we have got seven or eight of the fine young men in Cleveland in politics, Legislatures, and everywhere, that did not exist before. I believe that when the young gentlemen here who represent this Bond Association come together, that it is different from our day in this respect: That you feel that you owe a responsibility for the good of your community, and the advance of it, and the general welfare, that we did not think much about. I believe you are much better in that respect, because I say to you now that unless we in America from now on take concern in our Government, unless we do what our forefathers did, place above us obligation to our country, the good of mankind generally, a consistent care of the other fellow's rights, we are not going to get very far as a Government; we are not going to be able to exercise that moral authority which will all but rule the world—and I say "tule" it in a decent sort of way. That is the only way we want it to be done.

You think in international terms, as we did not think at all, and you are trying to understand other peoples. Here is France. They do not understand us very well, and we do not understand them very well. I would like to say this, and I would like to say it because they have treated me just as this young man has in his speech—they have been awfully good to me. I will say this, that there is something in two thousand years of civilized living, gentlemen, that is ineffably fine. It may take something out of mankind, but I say that it puts something in that is fine and beautiful. Why, gentlemen, have you seen the French soldier before the war, the little fellow with the red pants and the whiskers who we did not think would get anywhere, whom we did not take seriously. Have you seen him marching in those armies, marching to the music of the Marseillese. It gives you something of an inspiration, something that represents a purpose, and a people that is sublime and beautiful. They are wonderful people.

We have our characteristics that are not altogether beautiful; so has any nation. But I say, above all else, what we need between each other is understanding. We had that understanding at the beginning of this nation, and for God's sake don't let us forget it, whatever may be said. Let us keep it always in mind, what may be said to-day, what may be said tomorrow that is irritating, but patience, patience; a patience that "passeth all understanding" is ours to have, ours to possess. Don't let us be temperamental; don't let us be cross and mean. Why, my God, men, what would we do if six million of our young men were dead and we were in difficulties with our credit. How would we hold ourselves. Would we keep our tempers always.

Remember these things; remember that, after all, there is a future in which we have got to live with the other nations; we have a future to live together, a future where we will be in closer contact than we are to-day. Let us always keep it in mind. We are going to be in closer contact than we have ever been before.

I tell you, I would be willing—I will ask you, that is a better way to put it, then nobody will say anything about it—I will ask you, what do you think would happen if the nations that are all our debtors, who would like to have us wipe the slate clean, what would happen—it is not going to, because what we ask is fair, it is not going to happen—but supposing we asked them, "When you settled this debt, you all ought to have gotten together as debtors and made another arrangeemnt, because it was an arrangement relating to all Europe, you should have gotten together and done that, instead of settling separately." Supposing it should happen that Europe—I am speaking of my faith in nations in this respect, mind you— if we said to them today, "Come together now, and tell us what you think you ought to pay us"; think you that those nations, thinking of the future and the agreements they have to make between themselves, and, mind you, they must make it together—think you they would say to us, "We don't owe you anything' No. I say, national honor, national aspiration, self-interest, the future, the knowledge that we deal together—Europe would not do that. I do not believe it. I have faith in the future.

I have faith in France, no end. France has shown herself in war what she is, and I believe that in peace—and I do not complain of the years that elapsed—I believe that in peace she is going to show what she is. She is going to react on all those fundamental virtues that made a great nation.

I have seen this several times, and I always stop to look: I see a group of little boys going to school, a French teacher at the head. I seen the Frenchmen stop on the streets and look at those boys, men and women. Those little chaps don't know what they are thinking about. They are thinking not only about the past, but the future of France. They are a proud people, impatient, if you please,—we are impatient, all peoples are impatient.

Let us keep our heads and let us carry through with this. Let us understand, you bankers, that you are now a creditor nation. We did not seek it; it has come to us. But it is the biggest thing in all the history of our country to us. Are we going to think of our opportunities or our obligations. Let us consider that the obligation is the greater thing, and let us face the future sure that we have the capacity, ability and good sense to keep level with all the nations of the world. That one great force—the Dawes Plan would not have been made without it. Germany did not especially like the Dawes Plan, neither did France or England, but America's business men and bankers suggested it, and it was created, the first progressive step toward financial stabilization.

So I say, if we keep our heads, if we only comprehend what we are, if we are only modest, fair and decent, and accord to others what we should do, always good-natured, always with a smile, the power and the glory of the United States will live forever.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Four New York Stock Exchange memberships were reported posted for transfer this week as follows: That of George C. Thomas to Richard E. Boesel; that of Sidney B. Curtis to Louis P. Rocker; that of Walter C. Loucheim, Jr., to Edward Klauber, and that of Robert H. Childs to Frederick H. Mindermann. The consideration in each case was stated to be $140,000. The last preceding sale was for $150,000. The membership of Arthur L. Warthen, Jr., was reported sold to Charles F. Zeltner this last mentioned,- being a partnership transfer.

The Appellate Division of the Supreme Court has denied motion of National Liberty Insurance Co. to permit appeal to the Court of Appeals in its case contesting the validity of the Bank of America's voting trust agreement, says the "Wall Street Journal" of yesterday (Oct. 22). Unanimous decision of the Appellate Division, Supreme Court, holding the voting trust valid, therefore, is maintained.

Lewis B. Gawtry has been elected President of the Bank for Savings of this city, succeeding Walter Trimble, whose death was referred to in our issue of Sept. 25, page 1589. Mr. Gawtry became a trustee of the bank in 1903 and was elected First Vice-President in 1920. John Y. G. Walker has been elected First Vice-President of the bank to succeed Mr. Gawtry. Mr. Walker is a Vice-President of the Central Union Trust Co.

W. E. Bell, Vice-President of Harris, Forbes & Co., is sailing to-day on a business trip of several months' duration to Europe. He will visit London, Paris and Berlin.

The directors of the Grace National Bank of this city have elected John A. Conway, Vice-President and T. H. L. O. Stucke has been elected manager of the foreign department, of which he had been assistant manager. Mr. Conway before becoming Vice-President had been Assistant Vice-President.

The board of directors of the Central National Bank of this city has elected Ernest V. Connolly as President succeeding A. F. Maxwell. Mr. Connolly had previously been Vice-President of the National Park Bank, a post from which he retires in order to take up his new duties. His connection with the National Park Bank covered a period of eleven years. He commenced his banking career in 1893 with the First National Bank of New York and remained with that institution for a number of years. Subsequently Mr. Connolly became President of the Commercial National Bank of Long Island City, going from there to the National Park Bank when the Commercial National was absorbed by one of the large New York institutions.

The Chelsea Exchange Bank of this city has purchased the building and property at 3819 Third Ave., near Claremont Parkway, Bronx, and will establish a new branch at this location soon after taking possession of the building. The bank will open for business in this section on Saturday Oct. 30, in temporary quarters at 558 Claremont Parkway, pending completion of remodeling of the Third Ave. property to conform with banking requirements. Edward S. Rothchild, President of the Chelsea Exchange, has arranged for a reception to be held at the temporary quarters between noon and midnight on Oct. 30. Souvenirs will be distributed to all new customers. Peter Blake will be Manager of the new branch, and Irving Schwartz, Assistant Manager.

Lane F. Gregory has been appointed an Assistant Treasurer of Lawyers Trust Co. of this city.

The banking house of Clark, Dodge & Co. at 51 Wall St. has leased for an uptown branch office the entire second floor in 460 Park Avenue, at the corner of 57th St., for a long term of years. The ground floor of the building is occupied by the Park Avenue branch of the National City Bank.

Frank W. Remick, a member of the Boston investment banking house of Kidder, Peabody & Co., widely known in financial circles, and former President of the Boston Stock Exchange, died in the Massachusetts General Hospital in that city on Oct. 16. A heart attack, which followed an operation he had undergone on the previous Tuesday, was the immediate cause of death. Mr. Remick was born in East Boston in 1861 and was graduated from the Boston English High School in 1879. On Oct. 3 of that year he entered the employ of Kidder, Peabody & Co. and became a member of the firm on Oct. 2 1905. Since Nov. 10 1885 he had been a member of the Boston Stock Exchange and its President for three terms. Mr. Remick was identified with many large interests. At the time of his death he was a member of the Governing Committee of the Boston Stock Exchange, Vice-President of the Investment Bankers' Association of America, Vice-President and Trustee of the Boston Five Cents Savings Bank, director of the Fairhaven Mills, director of the Kidder Co. of Lowell and Springfield, the Kidder, Peabody Acceptance Corp., the Middlesex & Boston Street Ry. Co., the Mississippi River Power Co., the Puget Sound Electric Ry. Co., the Puget Sound Light & Power Co., trustee of the Union Mills, Inc., the United States Worsted Corp., the Suburban Electric Securities Co., &c., &c.

A special meeting of the stockholders of the City Bank & Trust Co. of Hartford, Conn., will be held on Oct. 27 to act on the recommendation of the directors for the proposed increase in the bank's capital from $900,000 to $1,000,000, referred to in these columns on Oct. 16. The additional 1,000 shares is to be issued in the form of a stock dividend to stockholders of record as of Oct. 6, in the ratio of one share for every nine shares held.

According to the Philadelphia "Ledger" of Oct. 15, Hubert J. Horn Jr. has been elected a Vice-President of the Broad Street Trust Co. of Philadelphia and three new directors have been added to the board, as follows: Senator Samuel W. Salus, Arthur A. Brennan and H. J. McCaully.

Newspaper advices from Philadelphia on Oct. 14 stated that at the annual meeting of the board of directors of the Market Street Title & Trust Co. of that city on Oct. 13 the following changes had taken place in the personnel of the institution: Alexander Wilson Jr. resigned as President and was elected Chairman of the Board; Harrison N. Diesel, formerly a Vice-President, was elected President in lieu of Mr. Wilson; John B. Waltz, heretofore Title Officer, was made Vice-President and Title Officer, and John Mamourian, formerly Auditor, was elected Comptroller. B. G. Moore was re-elected a Vice-President, and all the other officials were also retained in their various positions.

At a meeting of the directors of the National Central Bank of Baltimore on Oct. 15, the following important changes were made in the personnel of the institution as the result of the recent death of its President, August Weber, according to the Baltimore "Sun" of Oct. 16: John P. Lauber, heretofore a Vice-President, was elected to the newly-created office of Chairman of the board of directors, while William E. Katenkamp, formerly a Vice-President, was promoted to the presidency. The latter was also elected a director to succeed the late Mr. Weber in that capacity. Harry H. Hahn, the Cashier of the institution, was given the additional title of Vice-President. The foregoing, together with John Broening Jr., who was recently elected Assistant Cashier, make up the official staff of the bank. Mr. Lauber, the newly appointed Chairman of the Board, is President of the Central Fire Insurance Co. He had been a Vice-President of the bank since 1915. Mr. Katenkamp entered the National Central Bank 21 years ago as a discount clerk and filled various positions until 1918, when he was made Assistant Cashier. In January 1925 he was elected Cashier and in June last promoted to a Vice-President, the position he has now relinquished for the presidency. Mr. Hahn has been with the bank since 1918, when he started as Auditor. He became Assistant Cashier in January 1925 and Cashier in June last. The National Central Bank has combined capital, surplus and undivided profits of $975,000, and total resources of $5,850,000.

The following in regard to the status of the defunct Drovers National Bank of Denver—one of several Denver banks which failed in December of last year—is taken from the Denver "Rocky Mountain News" of Oct. 7:

The Drovers National Bank, which closed its doors on Dec. 18 1925, has $282,032 39 cash on hand, according to the quarterly report of the receiver, which was released yesterday by M. Myerson, assistant receiver. The bank had $1,731,097 16 in assets at the time of its suspension, according to the statement, which says that the remaining assets uncollected total $1,151,-291 34, and the total liability of the bank is $1,051,603 57.

The Drovers National Bank was one of the three owned and controlled by Gordon Hollis, which closed their doors a week before last Christmas. M. J. Barnett, expert accountant for the United States Department of Justice, is at the present time investigating the dealings of the bank which led up to the crash. This investigation is entirely independent of the work of the receiver.

The failure of the Drovers National Bank was reported in these columns in the "Chronicle" of Dec. 19.

The City National Bank of Bismarck, N. D., with deposits in excess of $800,000, has been closed, according to an Associated Press dispatch from that city on Oct. 15, appearing in the New York "Times" of Oct. 16.

Edward B. Patrick has been appointed by the Citizens' & Southern Co. (head office Savannah, Ga.) Resident Manager of the company's new office in Columbus, Ga., according to an Associated Press d spatch from that city on Oct. 7, appearing in the Atlanta "Constitution" of the following day. The dispatch further stated that Mr. Patrick, who had been with the Citizens' & Southern Co. since Jan. 15 last, would leave Savannah to open the new office on Oct 15. The Citizens' & Southern Co. (which is a subsidiary of the Citizens' & Southern Bank) maintains branch offices in Atlanta, Macon, Augusta and in Charleston, S. C. Mills B. Lane is Chairman of the Board of Directors and William Murphy President of the company.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a bad setback on Saturday and again on Tuesday and Friday, and practically all leading stocks moved downward to lower levels. Industrial specialties suffered the sharpest declines experienced in several weeks, many of the more prominent issues selling down to new low levels. During the brief session on Saturday, a wide selling movement forced many of the market leaders downward from 1 to 5 points. United States Steel common was particularly weak and broke to 136¼ and General Motors was down nearly 4 points. Du Pont was also weak and closed with a net loss of more than 6 points. On Monday the trend of the market was completely reversed, many stocks moving forward from 1 to 10 points. Industrial stocks were especial y prominent, particularly General Motors which moved briskly forward and closed with a gain of nearly 3 points and United States Steel common which advanced to 138⅝ at its high for the day. Railway shares moved to the forefront early in the trading, and motor stocks were in strong demand at improving prices, with the specialties also generally higher.

On Tuesday the trend of the market was again downward, all the gains of the preceding day being swept away in the wave of selling that occurred in the final hour. The break came after midsession and motors, steel and equipment shares tumbled downward in many instances to new low levels. Specialties and oil shares were particularly weak. The conspicuous recessions of the day included General Motors, which declined 6⅛ ponts, United States Steel common which fell 3½ points, and du Pont, which dropped 11½ points at its low for the day. On Wednesday the market was more or less confused, many issues displaying considerable strength, while others were moving downward, specialties were irregular and the steel industrials had alternating periods of weakness and strength. Railroad shares were generally steady, though Chesapeake & Ohio and New York Central both showed a net loss at the closing hour. Atchison, on the other hand, improved and recorded a net gain in the final trading. The strong stocks of the day were the mail order and mercantile shares. On Thursday, under the leadership of United States Steel, General Motors and du Pont the market again swung upward and gains ranging from 1 to 10 points occurred in several of the more active issues. While many of the gains were recorded in the opening hour, the market continued strong throughout the day, and practical y the entire list participated in the upward climb. Trading in railroad stocks was particuarlly heavy, the strong stocks including Atchison, with a gain of 7 points, followed by advances of 1 to 5 points in New York Central, Union Pacific, Lehigh Valley, Erie, St. Louis-San Francisco common, Atlantic Coast Line and Baltimore & Ohio. Pere Marquette and Chesapeake & Ohio were also in strong demand at steadily rising prices. Oil stocks were comparatively quiet, but metal stocks scored substantial gains, particularly American Smelting, Kennecott and Anaconda. Timken Roller Bearings was one of the outstanding features of the trading and moved briskly forward to a new high in all time at 85. Railway equipment issues also were in strong demand, and substantial advances were recorded by American Locomotive, Westinghouse Air Brake, Pullman and Baldwin Locomotive. On Friday the market was moderately strong in the early trading, but shortly after midsession heavy selling broke out in several sections and the trend was again downward. As the day advanced Atchison, which had been one of the strong stocks of the first hour, broke to 152¾, and General Motors receded to 142⅜. United States Rubber moved against the trend and closed with a net gain of 5 points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 22.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,135,015	$2,711,000	$2,141,000	$371,800
Monday	1,658,901	5,052,500	3,377,000	1,040,100
Tuesday	1,873,317	5,559,000	2,441,000	856,000
Wednesday	2,108,440	4,913,000	2,656,000	736,500
Thursday	1,836,936	5,080,500	2,904,000	695,000
Friday	1,781,700	5,995,000	2,127,000	251,000
Total	10,394,309	$29,311,000	$15,646,000	$3,950,400

Sales at New York Stock Exchange.	Week Ended Oct. 22.		Jan. 1 to Oct. 22.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	10,394,309	13,799,070	370,815,296	340,339,088
Bonds.				
Government bonds	$3,950,400	$5,297,550	$212,377,750	$289,843,110
State & foreign bonds	15,646,000	18,005,500	527,217,950	575,279,500
Railroad & misc. bonds	29,311,000	41,927,000	1,598,178,200	2,508,813,775
Total bonds	$48,907,400	$65,230,050	$2,337,773,900	$3,373,936,385

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 22 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,517	$7,000	18,119	$2,500	314	$2,000
Monday	22,628	11,000	30,158	32,100	2,234	29,300
Tuesday	31,667	58,200	24,486	12,200	3,463	33,700
Wednesday	25,528	35,000	43,073	34,900	3,816	53,000
Thursday	27,692	12,050	31,681	33,900	1,558	14,200
Friday	10,398	15,000	15,385	17,000	1,479	26,000
Total	131,430	$138,250	162,902	$132,600	12,864	$158,200
Prev. week revised	119,758	$84,800	126,789	$122,600	8,980	$82,900

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again 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. 23), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.2% smaller than in the corresponding week ast year. The total stands at $10,472,721,423, against $10,594,154,189 for the same week in 1925. At this centre there is a loss for the five days of 5.1%. Our comparative summary for the week is as follows.

Clearings—Returns by Telegraph. Week Ended October 23.	1926.	1925.	Per Cent.
New York	$4,562,000,000	$4,807,000,000	—5.1
Chicago	554,536,784	572,094,252	—3.1
Philadelphia	508,000,000	479,000,000	+6.0
Boston	577,000,000	419,000,000	+37.7
Kansas City	140,853,071	144,000,000	—2.2
St. Louis	136,500,000	140,100,000	—2.6
San Francisco	173,048,000	186,640,000	—7.3
Los Angeles	158,317,000	138,096,000	+14.6
Pittsburgh	166,994,950	156,120,535	+6.9
Detroit	164,851,643	163,760,601	+0.6
Cleveland	110,149,897	106,945,458	+3.0
Baltimore	94,457,246	103,059,737	—8.4
New Orleans	76,938,776	80,610,599	—4.6
13 cities, 5 days	$7,423,647,367	$7,496,427,182	—1.0
Other cities, 5 days	1,303,620,486	1,422,765,195	+27.5
Total all cities, 5 days	$8,727,267,853	$8,919,192,377	—2.2
All cities, 1 day	1,745,453,570	1,674,961,812	+4.2
Total all cities for week	$10,472,721,423	$10,594,154,189	—1.2

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. 16. For that week there is a decrease of 1.9%, the 1926 aggregate of clearings being $9,415,726,498 and the 1925 aggregate $9,601,569,529. Outside of New York City the decrease is 3.8%, the bank exchanges at this centre having shown a loss of only 0.2%. 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 increase of 3.1% and in the Cleveland Reserve District of 5.4%, but in the New York Reserve District (including this city) there is a falling off of 0.1%. In the Philadelphia

Reserve District the totals are smaller by 3.0%, in the Richmond Reserve District by 9.4% and in the Atlanta Reserve District by 20.6%. The Chic go Reserve District has a decrease of 7.9%, the St. Louis Reserve District of 3.5% and the Minneapolis Reserve District of 10.0%. The Kansas City Reserve District has a loss of 3.6% and the Dallas Reserve District of 8.2%, but the San Francisco Reserve District has a gain of 1.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 16 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	538,331,889	521,899,218	+3.1	493,944,385	484,195,645
2nd New York .11 "	5,128,435,205	5,135,282,179	−0.1	4,611,328,785	4,224,784,112
3rd Philadelphia 10 "	564,846,540	582,125,946	−3.0	523,473,711	585,166,253
4th Cleveland.. 8 "	434,800,761	412,552,527	+5.4	385,567,408	420,264,475
5th Richmond . 6 "	199,014,469	219,579,297	−9.4	199,814,045	208,271,146
6th Atlanta....13 "	248,070,366	312,559,756	−20.6	234,453,526	215,189,707
7th Chicago ...20 "	950,472,709	1,032,016,106	−7.9	901,028,009	919,583,479
8th St. Louis.. 8 "	259,752,314	269,133,900	−3.5	248,965,321	246,341,461
9th Minneapolis 7 "	148,025,234	163,904,264	−10.0	184,668,839	142,220,947
10th Kansas City 12 "	275,901,295	286,108,133	−3.6	271,355,864	247,276,696
11th Dallas..... 5 "	98,252,909	107,001,548	−8.2	95,090,929	87,791,166
12th San Fran..17 "	569,822,807	559,406,655	+1.9	493,785,298	553,167,986
Total.......129 cities	9,415,726,498	9,601,569,529	−1.9	8,646,476,120	8,334,253,073
Outside N. Y. City.....	4,414,559,437	4,589,009,085	−3.8	4,142,905,248	4,233,660,433
Canada ....29 cities	354,841,423	366,598,302	−3.2	462,780,329	776,957,888

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended October 16. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Maine—Bangor..	831,855	737,065	+12.9	813,864	1,197,574
Portland	3,976,597	3,203,793	+24.1	3,017,683	2,963,868
Mass.—Boston..	477,000,000	462,000,000	+3.2	443,000,000	428,000,000
Fall River	2,060,959	2,279,156	−9.6	1,995,957	3,053,104
Holyoke	a	a	a	a	a
Lowell	1,273,098	1,127,658	+12.9	1,319,110	1,466,544
Lynn	a	a	a	a	a
New Bedford	1,715,052	1,931,577	−11.2	1,727,839	1,800,007
Springfield	5,570,015	6,426,515	−13.3	5,430,354	5,744,575
Worcester	3,588,469	3,849,527	−6.8	3,689,000	4,118,000
Conn.—Hartford.	13,193,289	15,637,711	−15.6	11,703,003	10,948,904
New Haven	7,078,891	7,860,023	−9.9	6,930,261	8,046,319
R.I.—Providence	21,273,700	15,816,900	+34.5	13,625,400	16,087,300
N.H.—Manches'r	769,964	1,029,293	−25.2	691,914	769,450
Total (12 cities)	538,331,889	521,899,218	+3.1	493,944,385	484,195,645
Second Federal Reserve District—New York—					
N.Y.—Albany	6,834,919	6,912,212	+1.8	5,955,364	4,163,033
Binghamton	1,293,300	1,153,800	+12.1	1,010,700	1,234,000
Buffalo	55,333,567	54,222,507	+2.0	44,952,069	48,563,182
Elmira	1,056,262	994,078	+6.2	941,013	761,323
Jamestown	1,174,283	1,611,864	−27.2	1,417,914	1,573,409
New York	5,001,167,061	5,012,560,444	−0.2	4,503,570,872	4,100,592,646
Rochester	13,447,153	12,964,727	+3.7	12,001,826	11,466,987
Syracuse	6,720,554	6,635,710	+1.3	4,758,532	5,042,417
Conn.—Stamford	3,947,483	3,305,769	+19.4	2,699,250	3,447,859
N. J.—Montclair	696,293	701,326	−0.7	492,681	464,224
Northern N. J.	36,764,330	34,419,742	+6.8	33,528,564	47,475,032
Total (11 cities)	5,128,435,205	5,135,282,179	−0.1	4,611,328,785	4,224,784,112
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,863,206	1,761,919	+5.7	1,555,524	1,788,358
Bethlehem	5,216,203	3,849,734	+35.6	3,653,592	4,239,518
Chester	1,441,816	1,735,060	−16.9	1,324,577	1,999,625
Lancaster	2,223,696	2,921,449	−23.9	2,798,344	3,469,321
Philadelphia	532,000,000	550,000,000	−3.3	493,000,000	553,000,000
Reading	4,303,185	4,281,061	+0.5	3,574,535	4,003,000
Scranton	6,416,419	5,956,526	+7.7	6,605,332	6,385,725
Wilkes-Barre	3,842,021	3,650,339	+5.2	3,807,631	3,275,127
York	1,856,232	1,871,811	−0.8	1,956,231	1,662,999
N. J.—Trenton	5,683,762	6,101,047	−6.8	5,197,945	5,342,580
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	564,846,540	582,125,946	−3.0	523,473,711	585,166,253
Fourth Federal Reserve District — Cleveland —					
Ohio—Akron	6,193,000	6,644,000	−6.8	7,632,000	7,083,000
Canton	4,386,591	4,726,685	−7.2	5,688,368	5,457,236
Cincinnati	76,603,070	75,258,954	+1.8	69,742,528	77,326,990
Cleveland	139,797,767	134,844,031	+3.7	119,267,927	125,317,114
Columbus	19,244,200	17,364,600	+10.8	15,810,700	15,497,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,178,127	1,852,380	+17.6	1,953,818	1,880,599
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,950,226	5,998,738	−0.8	5,344,082	4,347,112
Pa.—Erie	a	a	a	a	a
Pittsburgh	180,447,780	165,863,139	+8.8	160,127,985	183,354,824
Total (8 cities)	434,800,761	412,552,527	+5.4	385,567,408	420,264,475
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,474,871	1,699,742	−13.2	1,762,832	2,235,778
Va.—Norfolk	8,849,548	10,410,274	−15.0	7,718,883	9,607,183
Richmond	52,795,000	62,020,000	−14.9	63,124,000	58,177,000
S.C.—Charleston	2,710,886	2,934,522	−7.6	3,385,000	*3,500,000
Md.—Baltimore	104,658,586	116,152,235	−10.0	100,602,115	102,300,185
D.C.—Washing'n	28,525,578	26,362,524	+8.2	23,221,215	32,451,000
Total (6 cities)	199,014,469	219,579,297	−9.4	199,814,045	208,271,146
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	10,654,507	8,579,546	+24.2	7,889,437	7,362,557
Knoxville	3,705,685	3,493,413	+6.1	3,359,490	3,496,112
Nashville	24,560,621	24,160,200	+1.6	23,906,806	23,564,000
Ga.—Atlanta	65,[illegible],203	96,643,3[illegible]5	−32.5	70,00[illegible],023	67,505,215
Augusta	2,787,575	2,862,87	−2.6	2,756,689	2,919,645
Macon	2,457,992	2,330,876	+5.9	1,823,996	1,706,280
Savannah	a	a	a	a	a
Fla.—Jack'nville.	26,488,475	36,636,915	−0.5	17,193,173	13,411,376
Miami	7,528,846	27,635,478	−72.8	4,883,585	-------
Ala.—Birming'm.	28,181,359	27,925,237	+0.9	28,778,798	26,141,083
Mobile	2,146,981	2,230,846	−3.8	1,974,861	1,802,172
Miss.—Jackson	2,587,278	1,780,000	+45.4	1,598,000	1,212,073
Vicksburg	545,526	525,532	+3.8	582,167	448,599
La—New Orleans	71,216,318	77,755,523	−8.4	69,714,501	65,620,595
Total (13 cities)	248,070,366	312,559,756	−20.6	234,453,526	215,189,707

Clearings at—	Week Ended October 16. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian	301,401	317,084	−5.0	277,358	231,284
Ann Arbor	1,969,494	1,679,105	+17.3	992,655	758,922
Detroit	187,221,103	192,284,451	−2.6	154,779,293	144,384,743
Grand Rapids	8,779,236	9,857,158	−10.9	7,653,809	6,525,988
Lansing	2,747,279	2,773,972	−1.0	2,619,076	2,289,695
Ind.—Ft. Wayne	3,095,293	3,170,296	−2.4	2,564,789	2,648,659
Indianapolis	23,886,000	17,939,000	+33.1	20,854,000	21,110,000
South Bend	3,737,466	3,287,354	+13.7	2,614,000	2,318,000
Terre Haute	5,341,138	5,199,542	+2.7	5,668,255	5,505,262
Wis.—Milwaukee	48,742,912	46,068,680	+5.8	41,960,522	39,076,158
Iowa—Cedar Rap	2,587,688	2,708,640	−4.5	2,701,934	2,498,643
Des Moines	10,312,695	10,965,388	−6.0	11,548,890	11,652,845
Sioux City	6,969,072	7,071,314	−1.5	7,131,272	6,833,997
Waterloo	1,814,001	1,336,110	+35.8	1,748,698	1,624,039
Ill.—Bloomington	1,720,294	1,818,224	−5.4	1,535,990	1,706,061
Chicago	629,257,125	713,006,649	−11.8	627,578,833	659,768,514
Danville	a	a	a	a	a
Decatur	1,450,394	1,391,880	+4.2	1,424,533	1,487,467
Peoria	5,302,512	5,080,593	+4.4	4,989,897	4,044,908
Rockford	3,547,291	3,190,457	+11.2	2,600,233	2,391,923
Springfield	2,690,315	2,870,208	−6.3	2,783,972	2,726,371
Total (20 cities)	950,472,70[illegible]	1,032,016,106	−7.9	904,028,009	919,583,479
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,085,784	5,956,864	+2.2	5,480,787	6,292,904
Mo.—St. Louis	164,800,000	168,500,000	−2.7	158,700,000	154,200,000
Ky.—Louisville	34,734,078	34,541,094	+0.5	35,376,123	35,522,789
Owensboro	309,398	348,404	−11.2	399,855	486,758
Tenn.—Memphis.	32,762,810	37,250,558	−12.1	30,068,400	31,737,758
Ark.—Little Rock	19,119,775	20,485,881	−6.7	17,060,199	16,201,457
Ill.—Jacksonville.	411,957	431,360	−4.5	401,330	358,975
Quincy	1,529,212	1,619,739	−5.6	1,478,627	1,540,820
Total (8 cities)	259,752,314	269,133,900	−3.5	248,965,321	246,341,461
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	10,320,561	12,597,366	−18.1	20,293,849	10,735,343
Minneapolis	94,60[illegible],867	10[illegible],081,465	−10.8	121,597,696	83,757,078
St. Paul	34,499,997	36,126,211	−4.6	34,462,985	39,176,471
N. D.—Fargo	2,157,181	1,941,476	+11.1	2,183,466	2,846,921
S. D.—Aberdeen	1,565,357	1,767,713	−11.4	1,754,548	1,457,564
Mont.—Billings	981,683	1,173,805	−16.4	815,516	645,561
Helena	3,890,588	4,216,228	−7.7	3,560,779	3,602,000
Total (7 cities)	148,025,234	163,904,264	−10.0	184,668,839	142,220,947
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	369,318	408,878	−9.7	443,215	246,975
Hastings	604,926	648,003	−6.7	655,898	b
Lincoln	5,209,069	5,291,692	−1.6	4,509,078	4,207,413
Omaha	41,265,631	46,146,804	−10.6	45,466,748	45,359,620
Kan.—Topeka	3,256,379	3,314,531	−1.8	3,009,650	3,227,575
Wichita	8,080,683	7,201,993	+12.2	7,951,851	7,311,549
Mo.—Kan. City	154,523,272	152,053,524	+1.6	144,551,000	136,544,722
St. Joseph	6,863,402	7,307,410	−6.1	7,313,727	7,449,639
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	32,333,018	37,619,364	−14.1	32,697,021	19,606,511
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,274,138	1,409,805	−9.6	1,180,385	1,138,104
Denver	20,831,388	23,541,775	−11.5	22,535,045	21,295,036
Pueblo	e1,290,071	1,164,354	+10.8	1,042,246	889,552
Total (12 cities)	275,901,295	286,108,133	−3.6	271,355,864	247,276,696
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,220,07	2,192,2[illegible]	+1.3	1,995,667	1,915,679
Dallas	56,429,321	68,564,222	−17.7	60,034,423	52,443,249
Fort Worth	d15,098,796	16,748,897	−9.9	14,602,053	13,987,160
Galveston	17,940,000	12,384,000	+44.8	13,061,341	13,119,629
Houston	a	a	a	a	a
La.—Shreveport	6,564,713	7,112,217	−7.7	5,397,445	6,325,449
Total (5 cities)	98,252,90[illegible]	107,00[illegible],548	−8.2	95,090,929	87,791,166
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	48,348,775	46,029,126	+5.0	42,751,883	47,203,225
Spokane	14,445,000	13,430,000	+7.5	12,483,000	14,188,000
Tacoma	a	a	a	a	a
Yakima	2,090,961	2,166,606	−3.5	2,051,979	1,923,875
Ore.—Portland	46,838,128	48,094,482	−2.6	46,351,370	52,490,615
Utah—S. L. City	20,361,650	20,238,252	+0.6	17,220,122	18,895,426
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	7,510,244	5,715,302	+31.4	5,629,267	5,637,452
Long Beach	6,917,709	6,900,120	+0.2	6,707,304	10,250,287
Los Angeles	176,865,000	163,314,000	+8.3	141,121,000	175,398,000
Oakland	22,289,508	22,850,349	−2.5	17,857,458	18,275,918
Pasadena	5,867,544	5,838,500	+0.5	5,626,845	6,509,476
Sacramento	8,714,435	9,738,642	−10.5	8,360,490	8,033,067
San Diego	6,649,217	5,503,262	+20.8	4,54[illegible],690	4,063,441
San Francisco	192,952,000	198,746,000	−2.9	173,900,000	183,200,000
San Jose	3,549,343	3,516,583	+0.9	3,288,223	3,180,668
Santa Barbara	1,389,258	1,955,387	−29.0	1,150,888	1,271,541
Stockton	2,713,500	3,143,400	−13.7	2,755,300	2,647,000
Santa Monica	2,320,535	2,226,644	+4.2	1,980,479	--------
Total (17 cities)	569,822,807	559,406,655	+1.9	493,785,298	553,167,986
Grand total (129 cities)	9,415,726,498	9,601,569,529	−1.9	8,648,476,120	8,334,253,073
Outside N.Y.City	4,414,559,437	4,589,009,035	−3.8	4,142,905,248	4,233,660,433

Clearings at—	Week Ended October 14. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	108,340,647	104,688,862	+3.5	141,994,503	228,025,609
Toronto	101,301,503	100,203,886	+1.1	172,820,956	386,467,093
Winnipeg	66,597,676	84,161,448	−20.9	72,092,717	78,781,321
Vancouver	15,128,380	16,389,878	−7.7	15,396,989	14,360,263
Ottawa	6,345,852	5,982,712	+6.1	6,630,008	7,796,906
Quebec	6,037,572	5,363,264	+12.6	6,379,040	7,008,621
Halifax	2,991,636	2,841,301	+5.3	2,830,754	3,120,281
Hamilton	5,387,334	4,948,527	+8.9	5,170,844	7,409,171
Calgary	6,154,294	6,224,214	−1.1	7,402,700	7,218,685
St. John	2,484,898	2,265,574	+9.7	2,709,653	3,235,763
Victoria	2,277,649	1,928,763	+18.1	2,161,926	2,778,429
London	2,926,759	2,586,646	+13.1	2,559,227	2,942,318
Edmonton	4,804,763	4,528,586	+6.1	4,887,200	4,074,145
Regina	5,917,339	7,101,356	−16.7	4,522,969	5,128,544
Brandon	591,313	726,428	−18.6	641,215	763,315
Lethbridge	515,080	619,135	−16.8	593,461	913,352
Saskatoon	2,354,749	2,298,683	+2.4	1,795,539	2,270,775
Moose Jaw	1,375,272	1,436,111	−4.2	1,377,837	1,748,443
Brantford	1,133,847	1,019,643	+11.2	983,510	1,392,606
Fort William	1,022,263	973,546	+5.1	1,287,986	1,007,742
New Westminster	811,178	742,060	+9.3	694,478	586,088
Medicine Hat	371,739	315,131	+18.0	349,491	473,198
Peterborough	895,539	871,373	+2.8	824,787	840,629
Sherbrooke	872,844	794,599	+9.8	760,787	862,059
Kitchener	1,082,401	991,390	+9.1	1,011,645	1,044,306
Windsor	5,043,173	4,484,558	+12.4	3,044,616	4,741,146
Prince Albert	386,231	383,564	+0.7	312,952	345,632
Moncton	830,246	895,124	−7.3	800,731	934,356
Kingston	859,246	831,950	+3.3	741,808	687,092
Total (29 cities)	354,841,423	366,598,302	−3.2	462,780,329	776,957,888

a No longer report clearings. b Do not rsepond to requests for figures. c Week ended Oct. 13. d Week ended Oct. 14. e Week ended Oct. 15. * Estimated.

15th ANNUAL CONVENTION

Investment Bankers Association of America

HELD AT CHATEAU FRONTENAC, OCTOBER 11 TO 15 1926

INDEX TO REPORTS AND PROCEEDINGS

Address of Welcome of Narcisse Perodeau, Lieutenant-Governor of the Province of Quebec.

In welcoming the Investment Bankers Association of America to Quebec, Narcisse Perodeau, Lieutenant-Governor of the Province of Quebec, stated that "the convention with which I am now brought in contact will certainly be considered one of the most important which we will have witnessed. It is, in reality, the reunion in our midst of eminent financiers who form one of the most powerful organizations on this continent, the Investment Bankers Association of America." He added:

If any one can say of the bank that it is the queen of industry and business, it seems to me that we can just as well say that the various branches of the Investment Bankers Association of America are its chief arteries, as it is through them that the necessary capital is obtained for the development of all kinds of industry.

I am delighted to see that you have chosen the old city of Quebec as the place of reunion this year. Let me assure you that you will find here the charm of its traditional hospitality. I am sure you will be pleased to admire the grand and varied panorama before your eyes as well as the historic souvenirs brought to your mind.

But however interesting our old city may be, you will not limit your views to the old walls. I understand that you propose to visit some of our regions which afford interest as regards industry and the investment of capital. I congratulate you thereon. I am sure you will bring back a favorable impression of these visits, and you will be pleased to bear witness to the fact that the capital already invested or which may be invested, our Province to you be considered "good, sound investment."

As head of the Executive of the Province, I rejoice in such a state of things and in the name of the Government and of the whole Province I wish all the success your important convention deserves. May your sojourn among us be pleasant, and may the friendly relations existing between Canada and the United States be further strengthened by this meeting together of distinguished men capable of advancing the interests of both countries. This is the wish that I am pleased to couple with my hearty expression of "Welcome."

Greetings Extended by John A. Fraser.

Greetings to the delegates at the convention of the Investment Bankers Association were extended by John A. Fraser, of the Dominion Securities Corporation, Ltd., Toronto, Chairman of the Executive Committee of the Canadian Group of the I. B. A. of America and former Vice-President and former Governor of the Association, his remarks being as follows:

As I stand before this convention I am pleased in seeing so many representatives of the Investment Bankers Association assembled in Quebec, and particularly in seeing so many familiar faces—the friends made during the several years I had the honor of serving you as Governor and officer. By reason of serving on this Board, Mr. Gundy, the present Governor of this body, representing Canada, and I, have had advantages over the other Canadian members in making the acquaintance of our members. But I hope and do believe that before this week passes each delegate from Canada will have made a friend of each from the United States, which relationship will long continue with mutual affection, understanding and respect.

When in February last there arrived in Quebec City our late Secretary, the well-beloved whose memory is respected by all, Frederick H. Fenton, Mr. Harry Rascovar of New York, and myself, winter was at its height. The winter sports were being enjoyed by the youth of the United States and Canada with enthusiasm and gaiety. The scenes of skating, tobogganing, snow-shoeing and running with dog sleds, with the participants in bright French-Canadian winter costumes, under brilliant sunlight, were thrilling and typical of Quebec in the wintertime. The question immediately arose in our minds as to the weather conditions for the fifteenth convention to be held in the autumn—a necessary question, as the previous convention had been held in St. Petersburg in December 1925, under tropical conditions, and it was desirable not to hold the 1926 convention too early. After selecting the last week in September conditions arose which made it necessary to defer until the 11th of October. Your Canadian Committee for the Convention has been hopeful though worried at times, for the weather in this northern country has a habit of becoming unsettled for short periods during the autumn. Nature has favored us with splendid autumn days.

During one of the conversations held by the three of us in this hotel, the question of the unique relationship of the two great countries of North America—United States and Canada—was discussed—such points as the 3,000-mile border line free of forts or armed forces, the simplicity of the methods in dealing with international questions, the ease of transacting business in each of the countries, the ease of travel to and from these countries and, in general, the perfect understanding between our respective citizens and Governments. One important factor encouraging this happy condition is the existence of international associations such as the Investment Bankers Association of America. It was at this point that Fred Fenton, with good vision, and always having at heart the best interests of the investment banking business on this continent and of this association, gave expression to the idea of inviting as guests to this convention the executive officers of the Investment Bankers Association of Canada. The executive of our association has carried out that idea and issued invitations which have been accepted by 12 members from Canada, who are joining with us in the proceedings commencing to-day.

I am informed by Mr. Harry Rascovar, the Director of Publicity, that there are assembled here 75 financial editors and writers. No convention would be a successful convention without their assistance and valuable co-operation.

I understand, also, that our gathering here is graced by the presence in Quebec of 220 ladies. I express the feeling of all when I say we are delighted to have them join in making this convention in Canada an outstanding week.

The members of this association located in Canada extend the most hearty and genuine welcome to their brother members from the United States, to the ladies, and representatives of the press. I have been asked by the President of the Investment Bankers Association of Canada to express to you in like manner a welcome from that association. We Canadians all trust that you will enjoy this week here and that from this day onward there will continue to grow friendship and good-fellowship, always with sincere affection, with clear understanding and with high respect each for the other.

Greetings of J. H. Gundy.

In telling the members of the Investment Bankers Association how much the Canadian people appreciated the compliment paid them by the association in choosing Canada as the place for the holding of its annual meeting, J. H. Gundy, of Wood, Gundy & Co., Ltd., of Toronto (a former Governor of the association), said that on the whole, "I think we are safe to suggest to the members of the association that we will be glad to have them come back to us often and take a part in the development of this great country." Mr. Gundy welcomed the bankers in the following speech:

I am in a very serious predicament, I am afraid. You have been so well welcomed by His Honor, and by our ancient and dignified friend, Mr. Fraser, one of the fathers of investment banking in Canada, that I am in the position of the Scotchman getting off the train. You know, you can judge people's character by the way they act when they are traveling. The Englishman gets to the station, grabs his bag, and out he goes, looks at nobody. The Irishman gets up, gets half way out, and then goes back to pick up what he left behind. And the Scotchman gets up and looks around to see what anybody else has left behind. That is my position this morning. I am looking around to see what there has been in the way of welcome left to say to you.

It is indeed an honor and a pleasure, as a Canadian, and as an investment banker, to add a word of welcome to those words so well said already to you.

This is a great gathering in a city that has witnessed many great gatherings. The first one was a long time ago, 318 years, I think, when old Sam Champlain anchored his little ships below the rock here, gathered the boys around beneath the cliff, and tried to make up their minds whether they would starve or freeze to death if they wintered here. And he decided to establish the city and the capital. Since then Quebec has been the gate city of Canada, and it was below these windows that old LaSalle and Marquette and Joliet discussed with their friends whether they would go up and see what was beyond, and they went from here to discover and explore the Great Lakes and the Mississippi watershed and down to New Orleans, where Mr. Robinson comes from. And then it was in this city that a few men got together and decided to establish a country called Canada. And they set up by-laws and discussed problems, just as we have been doing in connection with investment banking in the last few days.

And now we have added one more very important gathering to the distinguished record of great gatherings in the city of Quebec. And I think, as investment bankers, perhaps we are inclined to under-estimate the importance of the deliberations that take place at these gatherings.

As comparatively an outsider, perhaps I may have had some perspective of the situation. What is it? You have gathered, in the United States, in the last ten or twelve years, the surplus liquid capital resources of the whole world. England, France, Germany, Austria and South America are all now coming to you to learn from you whether these surplus capital resources of the United States shall be spent at home or shall be spent to rebuild Europe, or shall be spent to develop South America, or, perchance, shall be invested to advantage in the great country of Canada. I don't know whether it is a good thing for us to advise them to come here or not, Mr. Fraser. I think perhaps we ought to tell them something that is wrong with the country first, anyway.

You know what competition is! There are very few people here and there is a lot of rock, and there is a lot of waste land, and the distances are great and we are very much spread out. But then, as an honest member of the association, one must also admit that we have got some good, keen Scotch and Irish and French economists here to make a three-penny bit go almost as far as they do in old Scotland, and they built up a solid structure, which means that this country will develop into a great State in the years to come.

For instance, we are doing a tremendous foreign trade here for our eight million of population. I think it is about $142 a head of foreign trade, very much greater even per head of population than the United States. Of every ten bushels of wheat produced in the world we produce one. We have great gold mines. More than half of the newsprint paper you use in the States comes from Canada, and most of it from the Province of Quebec.

We have a country that is well supplied, almost too well supplied, with railroads. It is easy to come from one part to another, and during the next few years this country is bound to have an influx of population, not only from Europe, but also from the United States, that will involve the necessity for tremendous expenditures of capital, and I think on the whole we are safe to suggest to the members of the Investment Bankers Association that we will be glad to have them come back to us often and take a part in the development of this great country.

It is a pleasure to welcome you because of the genial and cordial way in which you meet us in this meeting. It is a delight to know you personally and Canadian people appreciate very much the compliment which you have paid us in having this meeting of your association in Canada, in the great, historic city of Quebec.

Message from L. A. Taschereau, Prime Minister of Quebec.

A message from L. A. Taschereau, Premier of the Province of Quebec, featured the opening session of the annual convention in Quebec on Oct. 12 of the Investment Bankers Association of America, the message paying tribute to the high standing of the profession of the bankers and to the assistance rendered by the association in the development of Canada's resources. In the absence abroad of the Prime Minister, the message was read by Mr. Fraser. We give it herewith:

The Province of Quebec considers it a high privilege to offer its hospitality to the Investment Bankers Association of America, gathered here to study the means of further extending its sphere of usefulness.

You are meeting in an old French Province which has had the honor of playing a great role in the history of the American continent, and those of you who come from outside our borders will, no doubt, be interested in the monuments which recall the heroic deeds of our forefathers, in the traces of our former seigneurial regime, in the frugal and happy life of our "habitants" and in the peculiar structure of their farms, which might give you the impression that you are in Normandy instead of a country bordering the United States

But, despite the perpetuation here of that atmosphere which reminds us of former generations, there is much new life in our old province, and we are forging ahead at such pace that we confidently expect to realize the hope expressed by one of our greatest statesmen, Sir Wilfred Laurier, that this century will witness in our country a development as spectacular and as substantial as that which took place in the American Union in the last hundred years.

We of the Province of Quebec especially appreciate the opportunity of welcoming the members of your association, which I understand includes investment bankers, not only from the United States, but from our own country, because we realize the high standing of your profession and in particular its importance to this Province in the assistance which you are able to render, and have already rendered, to the development of our vast resources. Through your agency, there has been secured the capital necessary to those men of energy of this country and of the United States who have had the vision and the enterprise to attempt this development. Through the credit which you have been instrumental in mobilizing for these purposes, the industry of our people has been increased, hidden wealth has been uncovered, our forests have been made to serve a useful purpose, and with your aid, new impetus has been given to our turbulent streams. Not only has industry been stimulated, but new and more economical means of manufacturing have been found. In short, our people have become an important factor in the production of the world's wealth.

In utilizing those reserves, the employment of which you control, we are proud of our accomplishments. It is with pride that we welcome you that you may see such plants as those which are busily engaged in converting our forests into the newsprint for the daily and weekly journals of this continent and of Europe. In what was recently a wilderness, you will see towns springing up beside a new industry on the upper tributaries of the mighty Saguenay. The rushing St. Maurice will be seen turning the wheels of important and varied industries and supplying power and light to thousands of our people. However, the industrial activity of this Province is not confined to these two districts. A short trip through our eastern townships, rich in scenic beauty, would show you how older cities like Sherbrooke and Drummondville, under the impetus fostered by your efforts are marching forward in industrial development.

Incidentally, you will find that our increased industrial activities are accompanied by that true handmaiden of commerce, an increased agricultural production. I had occasion not long ago to show that in the last twenty years, while the number of our Quebec manufactures had trebled, acreage under cultivation had also increased threefold, and that while the capital invested in our industries was to-day six times what it was two decades ago, the value of our harvests had also increased 600%.

While many of our agriculturists are content to remain on the land inherited from their fathers of three and four generations ago, there are those who possess the spirit of the explorers of old and as hardy pioneers still go forth to clear and lay under the plow the remotest districts of our northern regions. Abitibi, Lake Temiscaming and Lake St. John are three names of which our farmers are as proud as the greatest captains of industry can be of places which they have dedicated to manufacturing and commerce. If some of the richest gold discoveries of our Royn district have been made, they are, in some measure, due to the fact that settlers went ahead through the forests and tilled thousands of acres of productive soil, while alongside lay tons of gold. From the windows of this room you may observe the natural advantages for shipping, trade and commerce which the St. Lawrence brings to this Province.

We welcome you not only for the part which you have played in our development, but because we hope that by learning more of us, of our resources and of our methods, you will acquire greater confidence in the existence of those fundamentals which you have a right to look for.

In your efforts more efficiently to extend credit to legitimate enterprise by conserving the savings of the people, the Government of this Province has been especially interested. We have given much sympathetic attention to your attempts to combat fraud and the unscrupulous promoter. It is particularly interesting to observe your enunciation of the idea that laws for the suppression of the fraudulent do not secure protection for the investor, but that education which will aid the investor in the exercise of a wiser investment judgment will bring him the only adequate protection.

In such a field your association is a force of immeasurable value. In this as well as in the special work which you are about to undertake in assisting public authorities in the amending and framing of legislation designed to protect the investor, this Government invites suggestions as to how it may co-operate.

In conclusion, I wish to express my appreciation of your courtesy in allowing my welcome to be read to you in my absence, and my disappointment that the duties of my office necessitate my departure for England only a few days before your meeting convenes.

Annual Address of President of the Association, Ray Morris—America Greatest Investment Country in the World.

The outstanding fact that "America has rather suddenly become by an enormous margin the greatest investing country in the world" was commented upon by Ray Morris, of Brown Brothers & Co., in his annual address as President of the association. Mr. Morris noted that "the old standards of investment banking, the old size of the task and the machinery for doing it have changed completely under this present-day set of conditions, where there are seven or eight thousand million dollars' worth of securities to be sold every year." "If we do our work in a big way and with complete thoroughness," he added, "we are apt to remain the custodians, otherwise we are apt in an increasing degree to be made subject to rules and regulations coming from outside our ranks and formulated by people who know less about the business than we do." "Never in the history of the world," said Mr. Morris, "were there as many men qualified to manufacture and sell securities gathered together at one time as we gather together at these meetings." President Morris referred to the work accomplished by various committees and spoke, too, of "the very effective work-out of our contact with the Blue Sky situation in the various States." His address follows:

I think the first instinct of every retiring President of the Investment Bankers Association is to express his deep gratitude at the privilege the members have given him. The contact that a President gets with the personnel of security houses all over the country is a thing that the fortunate holder of the office never forgets. I feel personally indebted to the hospitality of many hundred investment bankers who entertained me at the group meetings, and in attending those meetings, and the two conventions, I have traversed this year 34 States. I mention that merely to emphasize the extraordinarily complete geographical distribution of our organization.

The work of the year was greatly saddened for all of us by the untimely death of Fred Fenton, in the midst of his labors for the association. Fred was a true friend of every member, and the constructive growth of the association and its groups, over the years, was undoubtedly due more to him than to any other single member. He had the capacity of thinking out our problems both in the large and incomplete detail, and he combined with this a political sense, using the word in its best meaning, which enabled him to get things done with the minimum of lost motion. I want to add at this time a word of deep appreciation for the loving care which the Los Angeles group gave him during his illness.

I started the year, and I finished it, with the definite thought that the work of our national committee is exceedingly well done, and that the combination of this organization with the very valuable field work of the groups is undoubtedly the right set-up with the many different kinds of problems that come up. The national committees go back to the foundation of the association; the group organization is only about five years old, but it has become a most indispensable part of our work. In a year so full of constructive effort, it may seem unfair to single out any special instances, but I want, nevertheless, to call attention to the very effective work-out of our contact with the Blue Sky situation in the various States. Starting with the years of heroic work, nearly single-handed, by B. Wendell, we have now constituted a Blue Sky Bureau, as you know, under the official guidance of Mr. Davis, whose work is the double-headed proposition of selling to the various Blue Sky Commissioners the idea that the association and its membership are loyal friends of proper, workmanlike supervision, and, in turn, of interpreting to the membership the constantly changing status of the regulation. This Bureau rests on the principle long since adopted by the public utility companies, of working with regulation, instead of against it. Both parties, the regulators and the distributers, may be presumed to be quite honest in their purposes; the thing is to get them around the table as friend and allies, against the common enemy, the crook. It was our pleasure a short time ago to entertain in New York the convention of Blue Sky Commissioners from the various States. Something like fifty of these gentlemen were present, and I think I am correct in stating that after a session of four days there they were shown with entire freedom all that was of interest to them in the workings of the issuing houses and of the Stock Exchange. They went home with the feeling that they were dealing with friends and equals, instead of with the extraordinarily inhuman type portrayed in newspaper headlines and movie captions under the genral name of "Wall Street."

I have mentioned our work on the Blue Sky situation in some detail because it is a very good example of the kind of thing that an association can do, but that no single house can very well do by itself. There are many other instances of the value of co-ordinated effort in dealing with certain problems too big or too complicated or too widespread to be the natural responsibility of any single house.

I have before me the Sept. 7 "Bulletin," listing all bond issues of Texas road districts for which validating bills were introduced at the special session of the Texas Legislature which convened at Austin, Sept. 13. Most of you have seen this "Bulletin" and, although you may or may not have been interested in road district bonds, you may have noticed that this "Bulletin" covers some 820 separately listed issues, together with the date of the order creating, particulars of record of the amount, and the date of the election order and the date of the election. I think you are all of you more or less familiar with the special difficulties presented by the Texas road district cases and by the improvement district cases in the Northwest. At each State in this situation your Municipal Securities Committee, with the important aid of the groups, furnished legal and administrative guidance, and demonstrated conclusively how a general association can undertake work which otherwise is nobody's business because it is everybody's business. We have cheerfully made appropriations for this work which would have been a heavy burden on any individual house, but were borne, unnoticed, by the membership as a whole.

Another kind of thing that we can do is well exemplified by Howard Beebe's excellent work this year as Chairman of the Committee on Foreign Bonds. We devoted a good deal of time at the group meetings last spring to discussing some of the very baffling problems with which our membership is faced in this matter of foreign bonds. At a time when high-grade American bonds are becoming very scarce, with extremely narrow commissions to cover the cost of merchandising, foreign bonds have been in relatively plentiful supply and with relatively wide commissions. The growing popularity of this class of security during the past two or three years has removed most of the early dread with which the general subject of foreign bonds was approached, but, nevertheless, many houses have felt greatly puzzled for guidance as to whether they ought to sell certain of these bonds to their customers or not. There was a great scarcity of reliable and important statistical information reflecting on the goodness or badness of the bonds offered and no way of getting information quickly or easily to supplement the information, perhaps prejudiced or colored, which was set forth in the offering circulars. This is a question which we have debated long and earnestly at Governors' meetings, and the way Howard Beebe has worked it out this year is quite in line with the best traditions of the I. B. A. You are familiar with his reports, so I will merely say that he and his committee have taken what seem the natural and sound steps towards creating a centralized and impartial bureau of service and information for the benefit of I. B. A. members who want to know about foreign bonds—again a job which no house could very well have performed alone.

The Committee on Ethics and Business Practice, headed by your incoming President, has also started a train of inquiry this year looking toward cleaning up some of the hitherto unsolved questions of fair procedure, that have perplexed the association from the earliest days. The results of its work, I think, are going to be far-reaching, and I want to digress a moment at this point to consider what may be called the internal problems of our work, as distinct from the external. Every time Arthur Gilbert has nothing to sell, or every time the fish aren't biting, he writes me a letter, six, eight or ten pages long, on this subject.

Gilbert points out that the association has always specialized in committee work dealing with the goods sold, rather than with the problems of selling them. We have, and have had, able committees passing on railroad and industrial securities, municipal and foreign bonds, but we have paid comparatively little attention to the relations between house and house; to salesmen's commissions; to our policy, if any, in relation to bonds where the margin of profit is less than a living wage; to syndicate terms and practices by the large issuing houses which make it difficult for the outlying districts to do their work properly and efficiently.

Part of this deficiency is being met this year by the able work which Pliny Jewell is doing. Reforms in business practice, and helpful modifications of it, do not happen overnight; they are usually the result of long effort, and anybody optimistic enough to think that every practice with the seeds of injustice in it will be changed as soon as a committee reports on it, ought, for punishment, to be made chairman of the committee. But my own feeling has been that we, as an association, can be immensely effective in correcting practices that we do not like if, and only if, we proceed on a basis of absolute unanimity, starting with a few great fundamentals that are quite above dispute; adopting those as standard practice with all due formality, and then proceeding quite gradually from the known to the unknown and the debatable; a little at a time, and with our feet always firmly on the ground. I have always imagined that the rather extraordinary durability of the Ten Commandments was due to the fact that Moses recorded the best standard practice of the time, rather than attempting to create new standards by legislation. Probably the journalistic comment of the time thought the Ten Commandments were rather dull; everybody knew about them anyway. And I suspect that when we get around to the formulation of ten commandments, or fourteen points, of good practice, that they will seem rather dull, too; most of us will always have done that way!

But, nevertheless, we as an association are definitely able to formulate what is fair and what is not, and to get our code adopted by the pressure of public opinion, if we limit ourselves to essentials, and adhere rigidly to a few fine, solid principles that are at the base of all good business.

The other half of our work between houses, inside the membership, is undoubtedly complicated by the fact that we, as an association, comprise both buyers and sellers, originators and distributers, and there sometimes seems to be lack of mutuality between the two functions. For that reason I have always felt that it was a cardinal point of our policy to be represented fully on the Board by both types of houses, and by the best men in the business. If you work any association with the best men in the business you somehow get the best results; if you let yourself be represented by juniors you get junior results! That is why I have wanted to reduce the number of Governors' meetings, and, in general, the pressure on Governors; so that the best and busiest men would be able to serve. We have always been fortunate in the quality of our Governors, and I hope we always will be, because if the undoubted leaders in any business stand together for mutual help, instruction and the promotion of friendly relations, then you have got the ideal of association work. And that, gentlemen, is what we stand for.

At the risk of saying over again some of the things which we discussed pretty fully in the group meetings, I should like to reiterate in closing that there are the best of reasons why this association and its work should be taken most seriously by originating and distributing houses alike. Apart from all the bread-and-butter questions of the services which we render to our members, and apart from the immense advantage which comes out of the personal contacts at conventions, Governors' meetings and group meetings, there stands out the fact that America has rather suddenly become by an enormous margin the greatest investing country in the world. The old standards of investment banking, the old size of the task and the machinery for doing it, have changed completely under this present-day set of conditions, where there are seven or eight thousand million dollars' worth of securities to be sold every year; where there is a selling organization developed on the models of the Liberty Bond campaigns and reaching into every hamlet across the country, and where there are the natural tendencies to do things hastily and not quite perfectly, growing out of the extraordinary rapidity with which this distribution has been developed.

To an extraordinary extent we are the custodians of this industry. If we do our work in a big way and with complete thoroughness we are apt to remain the custodians, otherwise we are apt in an increasing degree to be made subject to rules and regulations coming from outside our ranks and formulated by people who know less about the business than we do. It sounds like flattery, but it is the simplest common sense to point out that never in the history of the world were there as many men qualified to manufacture and sell securities gathered together at one time and place as we gather together at these meetings. We have the talent and we have the high moral standards that go with an honest attempt to do a good job for our customers and for our corporation clients. I see no reason why, with this very complete set of qualifications, the Investment Bankers Association cannot exercise, and continue to exercise, a clean, forceful and helpful leadership in the immense industry which we represent.

R. C. Leffingwell on "Foreign Bonds"—Looks for Early Shrinkage in Foreign Government Loans with Ability of European Nations to Finance Their Own Enterprises.

R. C. Leffingwell, of J. P. Morgan & Co., and formerly Assistant Secretary of the Treasury, in discussing the subject of "Foreign Bonds" at the Oct. 14 session of the convention of the Investment Bankers Association, stated that he expects "to see the time come, and come soon, when European Government loans in this market will shrink in number and amount." "There may and very probably will be an intermediate period of private foreign financing here," he said, "but I expect that the thrifty people of Europe will resume their habits of thrift and saving, and, given sound budgets and sound currencies, will begin to repatriate their foreign balances and to reaccumulate their capital savings and find means to finance their own enterprises at home." Referring to the fact that "the inter-Allied war debts have exercised an immense influence upon men's minds and have sentimentally retarded the return of confidence and reconstruction of Europe," Mr. Leffingwell said:

I shall not venture here upon a discussion of the merits of the question, but I venture the prediction that as in the past so in the future, great as the importance of the financial and economic aspects of indemnities and war debts may be, the political and sentimental importance is even greater. In the long run the decision of the question of reparations and the question of inter-Allied debts will be based, not upon the capacity to pay of the debtor, but upon the decision of the American people in agrement with the people of the rest of the world upon the question whether one nation should be compelled to make such payments to another nation, friend or foe, from generation to generation. The question of reparations in its diminished and unadjusted form, with the safeguards thrown around it by the Dawes plan, and the question of inter-Allied debts as they have been reduced in amount and extnded in maturity by the American Debt Commission, are not to-day more financial and economic than political and sentimental questions.

Mr. Leffingwell said he did not "share the impatience of those who think that the problems of France, Italy and Belgium should have been solved as quickly and completely as those of Great Britain and the United States." "I don't doubt," he added, "that France, Italy and Belgium each in their own good time and each in her own good way will find a solution of her currency problem. I look forward to the return of each of these countries to the gold standard with confidence. I think each in its own way has made important progress since the war, and I think the end in sight for each." The solution of the currency problems of Poland, and of the Balkan States, Czechoslovakia, Rumania, Jugoslavia and Greece were referred to by Mr. Leffingwell as second only in importance to the solution of the Problems of France, Italy and Belgium. His address in full follows:

It is nearly eight years since I had the pleasure of meeting the Investment Bankrs Association in convention at Atlantic City. It was just a month after Armistice Day. It was the investment bankers, and the bond salesmen who in the days of the Liberty loans first heard about bonds and learned to sell them, who taught the people of America to buy Liberty bonds, and to save and pay for them.

Your President, Ray Morris, was Chairman of the Treasury Certificate organizations in the New York district. I remember attending a luncheon at the Bankers Club in New York well after the war was over and the fighting had stopped, at which were assembled the leading bankers from all over the district, bank presidents mostly. I remember admiring Ray's skill in making a 4½% taxable certificates, in a 6% money market, seem like a thing of beauty and romance.

Well, it was a thing of romance and beauty. It was precisely the sale of Liberty bonds and Treasury certificates to member banks and corporations and private investors which differentiated America's war finance from that of every other belligerent. The Treasury of the United States never borrowed directly from the Federal Reserve banks—except overnight as it were on tax days and Liberty loan installment payment days to cover the float, the delay in collecting incoming checks.

The war was financed partly from taxes, partly from loans sold to investors and paid for from present savings, and partly from loans to the Government financed by the Federal Reserve banks and involving war inflation. But those loans were not direct loans from the Federal Reserve banks to the Government, but indirect loans made by the Federal Reserve banks to member banks. So the Fedral Reserve banks' assets were live assets. They carried the obligation of the member banks, supported for the most part by the obligation of the customers of the member banks, to take up and pay for the bonds and certificates. That made is possible for the United States to return to the full gold standard in 1919, seven months after Armistice Day, by lifting the embargo on gold exports.

It was the efforts of the investment bankers of America, the Liberty Loan organization and the Treasury Certificate organization, which made it possible to finance every penny of our $35,000,000,000 of war expenditures without one penny borrowed directly by the Government from the Federal Reserve banks.

What I have said is not irrelevant to the subject of foreign bonds which your President has assigned to me, for without America's prompt return to the gold standard, I don't know what measure of values there would have been to tie to here or in Europe during the years of reconstruction. I suppose only those few economists who would like to see a managed currency or a statistical dollar substituted for the gold standard, which is built upon centuries of experience and upon the habits of mankind, would differ with my view that the basis of all reconstruction throughout the world has been America's return to gold in 1919, and the Federal Reserve banks' wise control of our currency and credit structure.

Even at that meeting in Atlantic City, a month after Armistice Day, when the Fourth Liberty loan had just been sold, and our first concern was how to sell the Fifth or Victory loan which already loomed before us, our minds were turned, too, towards the business of European reconstruction and America's part in it. This is an excerpt from the stenographic report of my speech at that Atlantic City meeting:

"Now the future of America, as I see it, is something like this: We are a vast storehouse of materials and food that the world needs. Europe has been suffering for four years from a war which barely touched us, barely touched our lives; although it did fire our imaginations. Europe must have the things she wants and we must sell them to her. There is where the bankers' interest begins. Europe has no means to pay immediately, but she has perfectly good credit. She cannot ship us gold and we do not want her gold. She cannot begin to ship us commodities until her own reconstruction problem is solved. We can keep our stuff or we can sell it to her on credit.

"When the war broke in Europe in 1914, New York, the financial centre of the western hemisphere, of the whole America, was helpless. The one great nation in the world that was not involved in this war was helpless. Why? Because we did not have any foreign trade balance in our favor. We actually received—it is hard to remember it now—but we actually received a commission of British financiers and economists to discuss now Great Britain could help out the United States in solving the financial problems of the United States growing out of the fact that Great Britain was in the war. It did not take more than a few months for the thing to turn around. Well, we had no call money market, except that based on stocks. Everybody knows that a call money market based on stocks is liquid except when you need a call money market, and that is what happened in New York. We closed the stock exchange; it was very wise and very necessary. Meanwhile Great Britain drew in her current assets. If we are to have in the western hemisphere a financial capitol, we must have a market for acceptances. We must be prepared to provide commercial credits for foreign trade. If we are to go on beyond that and retain our position as a creditor nation for a long period of years we have got to provide here a market for financial credits, for investment securities for foreign governments' obligations and there opens up a field which is quite untouched, so far as the American banker is concerned.

"The American banker, if I may say one word of criticism of him, is a bit too conservative. He dreads asking his clients to buy something they have never bought before. He must measure up to this new opportunity or fail to do the great service which is before him—the opportunity is far, the opportunity for service to the world as well as service to his own country while opening up a field of profitable investment for his clients."

I feel a good deal of hesitation in attempting to talk to you about foreign bonds. There is little or nothing to be said that has not already been said, and better said than I shall be able to say it. After all is said and done, in buying foreign bonds and offering them to our customers, we all have just the prosaic task of deciding whether they represent a sound, safe investment, and whether the price is right—the same questions we put to ourselves in relation to domestic bonds. Our business, yours and mine, as investment bankers is to answer these questions correctly if we can, and as often as we can. The questions are to be answered separately for each issue.

I am not an economist, nor a statistician, nor an historian, and could not if I would give you a learned paper upon the fascinating problems which interest them in relation to international trade and international debts.

I don't think that the problems of international finance growing out of the war are to be solved by any comprehensive plan, by any great dramatic gesture, or by any one colossal operation cleaning the slate. They are, I think, being solved day by day, a little here, a little there, and are being whittled down to manageable proportions almost without our knowing it. This view makes it difficult for me to pull together in a short address a few salient ideas to describe the situation as I see it.

But your President thought it might be worth while for me to come here and talk to you in a desultory way about this new phase of the American investment bankers' business, much as he and I have talked together at our office in New York or at our homes on Long Island.

It is a new phase of our business. Until the war America was on the whole a borrower rather than a lender. During the 18th and 19th centures America was running into debt to Europe. That was perhaps partly due to the wars we were waging, but more to the fact that this was a new country naturally in need of capital for its development. As long ago as 1880 Sir Robert Giffn estimated that the annual borrowing or sales of securities in Europe on American account amounted to 50,000,000 pounds sterling or $250,000,000*, and the annual interest on English capital invested abroad in public loans or shares in companies to be 85,000,000 pounds sterling.† Of this he thought about one-half was the interest on foreign public loans and about one-sixteenth the interest and dividends on American railway bonds and shares.

Foreign loans were the evidence of much of Europe's wealth. They were the instruments of the provision of capital to the new world. With the war came an immense displacement of wealth and the resale to America of many of the securities evidencing the indebtedness of the new world to the old. Ths was to enable the Governments of Europe to provide foreign buying power in order to supply their armies with munitions of war and their civilian populations with food and clothing while their own energies were being devoted not to the cultivation of the soil or to productive uses, but to the business of destruction. Thus from 1914 to 1918 shares and bonds passed in a stream across the Atlantic in exchange for wheat and shells and guns. Though four years of war and destruction could not add to the wealth of the human race one bit, it did result in the transfer of ownership of much accumulated wealth from Europe to America. It did enable the new world in a few short years to pay down the mortgage which the old world had on its wealth. So much for the displacement of wealth as between the new world and the old.

*"The Growth of Capital," p. 122. †"The Growth of Capital," p. 161.

Naturally this displacement of wealth, this transfer of part of Europe's accumulations to America was one of the causes of Europe's need of foreign loans, and one of the reasons why America was and is able measurably to meet that need.

Furthermore, Europe's habit of buying more of her foodstuffs, raw materials and finished products abroad, formed as we have seen during the war, could not immediately be abandoned. Normal activities could not be immediately restored. The political and territorial readjustments made in the treaties of peace resulted in the creation of new barriers to the restoration of normal conditions, and the protracted discussions which followed these treaties about economic, political and social questions naturally did not tend to facilitate the return to normal. Thus Europe's need to buy goods in America and elsewhere abroad has probably been greater than normal. Here also Europe's need to buy our goods carried with it the ability on our part to finance the purchase. Economic cause and effect being so often interchangeable, Europe's purchases in America necessitated loans, and the loans made possible the purchases.

After the war was over another factor developed, which led to the flotation of European loans here. The war and the events growing out of the war had wrecked the currencies of some of the European belligerents, had weakened others, and had left them adrift because they had been obliged temporarily to abandon the gold standard.

In continental Europe war and post-war inflation and the inability to return promptly to the gold standard created want of confidence in the countries most affected, and, paradoxically, the worse off any of the countries of continental Europe became in consequence of the displacement of capital for war purposes and of currency inflation, through the process of what has been called the flight of capital, the larger became its foreign investments. For if I may without irreverence say it in this connection, there is nothing truer of the movement of capital than that "to him that hath shall be given, and from that hath not shall be taken away even that which he hath." The very poverty of some of the Governments of Europe, the very weakness of their financial and currency structure, the very wealth of the United States, caused the flight of capital from Europe to the United States. This is one of the most important of the after-war developments. It has had most disastrous consequences for some European countries, but it has in it also the promise of relief from their burdens.

Before the war Europe was buying American securities. During the war America was buying back American securities from Europe, and was buying European securities. After the war the flow in part reversed itself, and while America continued to buy European securities the flight of capital from Europe to America set in and tended to neutralize it.

While then there has been a steady flow during and since the war of capital from America to Europe, there has been an important return of flow of capital from Europe to America. Our banks are heavily indebted to the banks and private depositors of paper money countries, for deposits are debts, a fact which some people forget. There are large European investments in American securities and purchases for European account of European securities issued here. While Americans are glad to have these deposits and transfers of capital to the United States, and we profit by them, and a good part of our prosperity has been attributed to easy money resulting from them, we must not overlook the fact that European deposits represent a debt from America to Europe, and paradoxically, as I have said, from banks and corporations of America to banks and individuals of the most poverty-stricken countries of Europe, those who have not yet, or only recently, been able to put their currencies on a gold basis.

The flight from the paper currencies, however much we may deplore it, must to some extent have resulted in the creation of the relation of debtor and creditor as between the country to which and the country from which the flight took place. To that extent the unstable money countries, including the United States. If there is a flight of capital from anywhre there is a flight of capital to somewhere. To the extent that capital has flown from the paper money countries of Europe to the United States of America, it counterbalances our direct loans to Europe.

I shall not venture an estimate of the extent or amount of the flight of capital from unstable money countries to stable money countries. Much has been said and written on the subject, but the very fact that the flight from these currencies has been regarded as unpatriotic and has been forbidden by legislation has added to the difficulty of obtaining any reliable figures which is inherent in the study of all invisible items in the international account. The natural reticence of the European resident about transfers of capital from his country abroad, taken together with the very proper reticence of American and other bankers about the affairs of their clients, foreign and domestic, added to the inherent difficult of obtaining statistics about invisible movements, make caution in estimating very necessary.

Without, however, attempting to mention figures, we may get some notion of the dimensions of the problem by making a broad generalization. To some extnt the paper currencies have been depreciated by direct inflation to meet Government deficits and debts. To some extent they have been depreciated in consequence of temporarily adverse balances of trade and payments in current international accounts growing out of the war. The third principal factor of the depreciation of the paper currencies in foreign exchange seems to be the flight from those currencies. The extent to which these three factors have contributed to the result varies, of course, in the case of each currency. I don't think it is a mistake to say that this third factor has been a very important one indeed in every instance. Neither the trade balance nor the direct paper money inflation to meet deficits and debts measurably accounts for the foreign exchange depreciation which has taken place. Therefore I conclude that there exists a very important factor of safety for the future in the foreign balances created in favor of the nationals of the paper money countries during the period of inflation.

Though I cannot hazard an estimate of the amount of these balances, I suppose that they greatly exceed in the more important instances, the amount of the loans floated in our markets since the war.

The French Committee of Experts in their report this summer declined to make an estimate, but stated that the credits thus formed abroad are an available reserve which can be used efficaciously to maintain the stability of the franc when other measures have made stabilization possible.

To these balances created in consequence of the flight from paper currencies must, of course, be added the not inconsiderable residue of the pre-war foreign investments of the nationals of these countries after deducing those sold to finance war purchases abroad, and those which became worthless or were depreciated in consquence of the war.

Though I don't know of authoritative figures for the Continental Allies, and the private studies of their position in relation to these invisible credit items, though very interesting and informing, appear to be indecisive, there do exist official or semi-official figures for England and Germany.

The second committee of experts, known as the McKenna Committee, which instituted an inquiry into the matter of German foreign assets, contemporaneous with the inquiry of the Dawes Committee, estimated that German foreign assets at the end of 1923 amounted to 6¾ billion gold marks, or, say, $1,600,000,000.

In his last annual report, the Agent-General for Reparations Payments‡ describes improved credit conditions and a decrease in the volume of foreign borrowing, and says that the German authorities have come to the conclusion that for several months past the aggregate foreign debt of Germany has not changed materially, and that a large volume of long-term issues placed abroad during that period has largely taken the place of the short debt already owned abroad but now repaid. He says that it is clear that any rate that latterly there has been a tendency for certain German issues placed abroad to flow back again into the hands of German investors, and that the German banks have become themselves substantial holders of liquid funds abroad.

Something of the sort has already taken place with reference to European neutrals. Such countries as Switzerland, Holland and Sweden have already stopped borrowing in this market, and have been calling their loans here, buying them up or paying them off. They have participated in the flow of capital from the unstable money countries, and some return flow of capital to their own.

Second only to the United States in financial strength after the war stood Great Britain. When the great war came British foreign investments were roughly said to amount to nearly 4,000,000,000 pounds sterling, carrying with them a revenue from abroad of nearly $1,000,000,000 a year. Writing in 1914 R. H. Brand estimated Great Britain's surplus income from abroad, and therefore the amount which she was annually reinvesting abroad, at 190,000,000 pounds, or $950,000,000.* The British Chancellor of the Exchequer on the 4th of May 1925 said in the House of Commons, "We have still, it is calculated, 3,000,000,000 pounds of foreign investment, the interest on which is calculated at about 220,000,000 pounds a year.† The "Board of Trade Journal" for Jan. 21 1926 estimated the United Kingdom's total income for overseas investments at 200,000,000 pounds for 1923, 220,000,000 pounds for 1924 and 250,000,000 pounds for 1925, a total greater by 6,000,000 pounds than Mr. Brand estimated for the pre-war year 1913.

This invisible capital of Europe is important because a doubt has been expressed whether Europe would be able to bear the burden of indebtedness being created in consequence of the loans which have been floatd by European Governments, municipalities and companies in the United States during recent years—whether European countries would be able to find the foreign exchange, to make transfers. But do we know what is the position of the international capital account as between Europe and America, what is the residue of Europe's investments in America made before the war and not disposed of, what is the amount of capital which has flowed from Europe to America since the war, what is the amount of European investments in high grade American securities being made every year, even in the case of stable money countries? If we add Europe's pre-war investments in America, or what is left of them, to Europe's investments consequent upon the flight of capital from the unstable money countries, and Europe's investments in America consequent upon the normal appetite of Europe's stable money countries for speculative investments, higher yields, or a diversification of risk, what total shall we get? May it not go a long way to neutralize the more conspicuous flow of capital from America to Europe in the form of European public issues floated here?

The problem of transfers was not an invention of the great nor, nor is the anxiety of financiers and economists a new thing. Let me read to you from an article which appeared in "Blackwood's Edinburgh Magazine" for February 1875, describing the payment of the French indemnity after the Franco-Prussian war:

"As soon as it became known, five years ago, that France had to hand over £200,000,000 to Germany, it was generally predicted that the financial equilibrium of Europe would be upset by the transfer of so vast a sum from one country to another, and that the whole system of international monetary relationship would be thrown into confusion. Apprehension of an analogous nature were abundantly expressed when the two French loans successively came out. Wise bankers shook their heads in Frankfort, London, Amsterdam and Brussels, and assured their listeners that, though the money would probably be subscribed, it could not possibly be paid up under five years at least. And yet the whole of thes vast transaction was carried our between 1st June 1871 and 5th September 1873; twenty-seven months sufficed for its completion; and not one single serious difficulty or disorder was produced by it. The fact was that the commercial world had no idea of its own power; it thought itself much smaller than it really is; it failed altogether to suspect that its own current operations were already so enormous that even the remittance of five milliards from France to Germany could be grafted on to them without entailing any material perturbation. Such, however, has turned out to be the case: and of all the lessons furnished by the war, no other is more practical or more strange."

The experience of France in paying the Prussian indemnity, the experience of Great Britain, whose foreign income appears to be increasing in spite of her losses in the war and the debt to us she assumed growing out of the war, the experience of Germany during the two years since the Dawes plan was put into effect, the experience of the European neutrals since the great war, ought to put the economic prophets of evil of the present day in a mood to some modesty. It ought to make them ready to admit that perhaps the capacity of the human race to overcome obstacles and barriers, fiscal and economic, may be greater than they have been able to foresee.

However, what I have been saying has reference to loans by private investors rather than inter-Government war debts.

One particular aspect of the displacement of wealth consequent upon the war, one which has perhaps had more than its proportionate share of emphasis in public discussion, is the German indebnity and the inter-Allied war debts. The great merit of the Dawes plan was that it somewhat quieted, for the time being, at any rate, the discussion of this vexed question, and substituted for the opinions of politicians and economists that such and such things must be done on the one hand, and that such and such things were impossible on the other, a quiet method of experimentation and administration in charge of a modest, silent and indefatigable administrator, a man of amazing industry, extraordinary experience and precocious wisdom, Parker Gilbert.

The inter-Allied war debts have exercised an immense influence upon men's minds and have sentimentally retarded the return of confidence and reconstruction in Europe. Except in the case of Great Britain they have not exercised any great direct influence for the simple reason that except by Great Britain the amount of actual remittances on account of the war debt has been unimportant. I shall not venture here upon a discussion of the merits of the question, but I venture the prediction that as in the past so in the future great as the importance of the financial and economic aspects of indemnities and war debts may be, their political and sentimental importance is even greater. In the long run the decision of the question of reparations and the question of inter-Allied debts will be based not upon the capacity to pay of the debtor, but upon the decision of the American people in agreement wtih the people of the rest of the civilized world upon the question whether one nation should be compelled to make such payments to another nation, friend or foe, from generation to generation. The question of reparations in its diminished and adjusted form, with the safeguards thrown around it by the Dawes plan, and the question of inter-Allied debts as they have been reduced in amount and extended in maturity by the American Debt Commission, are not to-day more financial and economic than political and sentimental questions.

If it is true that inflation during the war and after, and the fear of further inflation, growing out of the reparations claims and the Inter-Allied debts among other things, led to the flight from the paper curencies affected; and if it is true that this flight led to further depreciation of those currencies and further inflation; and yet that it resulted in the creation of foreign credits available to the peoples of the countries whenever stabilization be achieved; then it is of the very essence of the matter that the whole business of reconstruction in Europe headed up to the restoration of European currencies on a gold basis, or something as nearly as possible approximating it.

In the past three and one-half years important progress has been made. Austrian, German and Hungarian currencies have been rehabilitated under the auspices of the League of Nations in two cases, and under the auspices of the International Dawes Commission in the third case. Each currency reform was set in motion in part with money provided by the American investor to the Government concerned. Great Britain returned to the gold standard a year and a half ago supported thereunto by the establishment of credits in her favor by the Federal Reserve banks and the American banking community. The currencies of Denmark, Holland, Sweden, Switzerland and Finland are at par, or within the gold points. The currencies of Spain and Norway are still depreciated 20% or 25%, but the major currency problems in Europe which remain to be solved are those of France, Italy and Belgium. I don't doubt that they will be solved that they are being solved. I don't share either the pessimism of those who think they should have been solved as were the currency problems of the bankrupt enemy nations, through a sort of international receivership preceded by a complete currency collapse, nor do I share the impatience of those who think that the problems of France, Italy and Belgium should have been solved as quickly and completely as those of Great Britain and the United States. I don't doubt that France, Italy and Belgium each in her own good time and each in her own way will find a solution of her currency problem. I look forward to the return of each of these countries to the gold standard with confidence. I think each in its own way has made important progress since the war, and I think the end is in sight for each. If we remember the Herculean task which Hamilton had to perform after the Revolutionary War, if we remember that it took 14 years after the Civil War to put our currency back on a gold basis, we shall, I think, be neither intolerant nor discouraged as we observe, and I hope endeavor to help, the strides which these three Allies who suffered so greatly during the war are making to restore their currencies.

A secondary problem in Europe concerns the currencies of Poland and of the Balkan States, Czechoslovakia, Rumania, Jugoslavia and Greece. Three or four were creatures of the peace settlement as nations in their present form. I don't know the problems of these countries at first hand, but I don't doubt that they are having the earnest consideration of those who do. The solution of their problems is second only in importance to the solution of the problems of France, Italy and Belgium.

The part of America ufinance, foreign loans and foreign investments, in furnishing the means for reconstruction of currencies in Europe has been very great and very important. More especially for highly civilized countries, highly industrialized and highly commercialized, unsound currency is a disastrous thing. Loans made thoughtfully and carefully to prevent the collapse of European currencies and to restore them to a gold basis are constructive loans. They serve the most useful purpose possible because they serve to stop the dry rot at the heart. European countries cannot grow rich by borrowing more money and more money abroad, but they can grow rich again if the loans they obtain abroad are used as keys to unlock the vaults of their own wealth. Stable currencies, sound fiscal and banking policies, balanced budgets, these are the true means to bring about the return flow of capital which has taken flight. American loans are only the entering wedge, a measure of confidence, a margin of safety.

It necessarily follows that American loans to Europe are not likely to be perennial. One by one the European countries should, and I believe will, complete their fiscal and currency reforms, and, having achieved sound budgets and sound currencies, will cease to borrow at home or abroad except for refunding. Just as the German authorities have sought to limit municipal and other borrowings abroad, and some of the neutral countries of Europe have redeemed loans floated in the post-war period in this market, and others have withdrawn from borrowing here, as England has contracted no new indebtedness here since the fighting stopped, I expect to see the time come, and come soon, when European Government loans in this market will shrink in number and amount. There may, and very probably will, be an intermediate period of private foreign financing here, but I expect that the thrifty people of Europe will resume their habits of thrift and saving, and, given sound budgets and sound currencies, will begin to repatriate their foreign balances and to reaccumulate their capital savings and find means to finance their own enterprises at home.

This presupposes some degree of political wisdom for dealing with the remaining problems growing out of the war. The at least tentative settlements of the reparations and war debt problems which have already been negotiated, the political settlement at Locarno, followed by the admission of Germany to the League of Nations and to membership in its Council, give grounds for optimism. I don't doubt that having stopped the war in 1918 and having completed the peace in 1926 the nations of the world, including the United States, will meet such further problems as experience may show exist in a constructive spirit. If the American investor has loaned money to European Governments for constructive purposes, and I think for the most part he has, then he will in the long run turn out to have made good loans and profitable investments. And those of you, members of the Investment Bankers Association, who aided him in his choice of investments will have not only a satisfied client, but the satisfaction of having taken part in a constructive job. The war was not over for the Treasury of the United States after Armistice Day eight years ago. In a sense it isn't over yet for some of the Governments in Europe who have not been able to fully adjust their affairs, but I think the end is in sight.

‡Page 27.

*"War and National Finance," page 81.

†"Board of Trade Journal," Jan. 21 1926, page 69.

"Canadian Progess and Security." Address by Rodolphe Lemieux Before Investment Bankers Association.

In the absence of Rodolph Lemieux, K.C., M.P., Speaker of the House of Commons at Ottawa, who on account of ill health was prevented from being present at the convention, an address prepared by him on "Canadian Progress and Security," was read by James A. Eccles, Chairman of the Canadian Committee. Mr. Lemieux in depicting Canada's development observed that "from 1897 to 1914 our progress was manifest. Before that period we were merely struggling, just plodding along. . . . But 1897 marked a turn for the better. Canadians were encouraged to seriously take stock of their capabilities and develop to the full the splendid heritage which nature laid at their feet." "With the close of the world struggle now almost eight years distant, Canada," he said, "is entering upon another great era of prosperity. Like a mammoth locomotive, the Dominion of Canada is again working under a full head of steam, and many record marks of other years in various fields of activity are bound to fall by the wayside." An instance of the country's expansion, he noted, "is to be found in the phenomenal development of the pulp and paper industry in recent years. Canadian paper mills have reached a daily capacity of 5,700 tons of newspring." Mr. Lemieux also called attention to the fact that "Canada stands to-day fifth in trade among the world nations, is among the first six nations of the universe as an exporting and importing country, and is third in her per capita national wealth among 35 nations listed by the League of Nations." The following is the address of Mr. Lemieux in full:

At the outset of this address I wish to express my cordial thanks and sincere appreciation for the honor of being invited to attend your convention and take part in its deliberations. Your organization, the Investment Bankers Association of America, is, I am advised, the most representative and influential of the kind on the North American continent, and embraces in the wide range of its membership leading financiers and bankers from all parts of the United States and Canada.

I desire to congratulate you on the selection of Quebec as the rallying point for your fifteenth annual assembly. Something more than mere chance or caprice dictated your decision in that regard. Gentlemen, let us be frank. You were lured here by the spell of Quebec; Quebec, the most historical spot on the American continent and the capital city of the Province of the same name, which stands as the symbol of progress, just laws, orderly Government, religious and racial harmony, a happy and contended citizenry in this Dominion.

Whiel this most ancient of Canadian cities has bowed to some extent before the relentless onward march of modernity, you may yet behold all around you the landmarks and traditions of a mighty past. The spot on which this imposing structure stands witnessed the arrival of French discoverers almost four centuries ago. Here a young and vigorous nation was born and cradled. And over yonder, on the Plains of Abraham, the centuries-old duel between France and England in America had an epic climax, and the destinies of a vast country were altered in the course of a few hours of supreme fighting.

Your stay in our midst will, I am sure, furnish you with ample opportunity to glean more of Quebec's historical associations.

Need I dwell on the scenic beauty of Quebec and its surroundings? Quebec is verily the most picturesque city in Canada. And with pride I add, it is the most representative city in the Dominion. Here citizens of different races and creeds, many of them descendants of those gallant officers and soldiers who fought for the supremacy of British and French arms on the northern half of this continent, live in harmony. Here English and French-speaking citizens furnish concrete evidence that the words "concord" and "tolerance" are a living symbol.

The spirit of Quebec City is the spirit of the Province of Quebec. This Province not only preaches, but practices, the doctrine of justice and forbearance. Here broad gospel of good-will should inspire the whole of Canada. The vision and outlook of her people partake somewhat of the majestic sweep of the mighty St. Lawrence as it flows by serenely and untrammeled on its journey to the sea. The age-old Laurentian Mountains, towering sentinels to the north, epitomize the habitant's attachment to the soil. Like the purple ranges he sees in the distance along the rim of the horizon, the habitant is here to stay. And herein is one of the secrets of Quebec's greatness, the permanency of her population.

Of the 3,797,123 square miles of territory which constitute the area of the Dominion of Canada, no less than 706,834 square miles are encompassed within the boundaries of Quebec. The combined territories of France, Germany, Sweden and Italy fall some 7,000 square miles short of equaling the total area of this Province. Quebec is both the threshold and the gateway through which ocean navigation must pass on its way to the interior of the continent.

A bountiful nature must surely have been in one of its most generous moods when it shaped Quebec. The Province has long been noted for her vast natural resources. The people of ths Province so liberally endowed are turning to practical account the fertile soil, the mineral, forest and power wealth that abound on all sides. Thanks to a good and wise legislation, the foresight and statecraft of such leading French-Canadaian public men as Sir Lomer Gouin and the Hon. Alexandre Taschereau and their associates, Quebec has forged ahead wth mighty strides, and stands to-day as the banner Province of Canada. Signs of her progressiveness are not lacking. This up-to-dateness is evidenced in many directions, in the educational institutions of every category that dot the Province, the modern methods employed in agriculture, the trend of her industrial expansion, the good roads policy that prevails. The Province stands as a pioneer in the building of modern highways. Quebec is to-day criss-crossed with 31,000 miles of good roads, on which the sum of $75,000,000 has been expended within the last 15 years. And I might add that the Province is paying her way. Surpluses at the end of each financial year have come to be accepted as a matter of course. These surpluses are applied largely to the reduction of the Provincial debt, to promoting the cause of education and aiding humanitarian and charity endeavors. I said a moment ago that Quebec leads the way in the construction of modern highways. The Province is also a pioneer in the use of airplanes for forest fire patrols and aerial "cruising" of timber limits.

Of Canada's nine Provinces, none is attracting wider attention than Quebec. The October issue of the "American Review of Reviews" is largely devoted to a survey of the happy social and economic conditions that prevail in this Province and the conspicuous part taken therein by the local Government.

The "Review of Reviews" lays particular emphasis on the potentialities of Quebec, notably the power and forest resources. Gentlemen, the untold timber limits of the Provinces' northern areas form the gasis for a great pulp and paper industry of the present and the future. Her rivers, many of them as yet comparatively unknown, may be harnessed to supply over one-third of the electric power available in Canada. Quebec's mineral deposits, particularly those of asbestos, have long been known for their quality and extent, while promising discoveries of copper and gold deposits have been made in Rouyn and neighboring townships in the northwestern part of the Province.

Side by side, the United States and Canada are now working out the problems of a modern democracy within national and political frameworks, different in origin and to some extent in ideals. The United States were in a large measure trail blazers in their own right in assuming the role of "originator" in the separation from British political and social traditions. A republican form of government was substituted for the monarchical system, and a written constitution and declaration of rights for the institutions which had come into being through centuries of customs and many successive enactments.

On th other hand, the origin of Canada was quite different. The birth of the nation involved no separation from the mother country. We have the same dreams of happiness, vision the same goal of progress, and pursue the same ideal of a prosperous, contented country, not wtihout but within the British political and social fabric. It is the unbroken connection with Britain, the maintenance of British institutions, ideals and traditions that give to Canada her distinctive character, and to her relations with the United States their true significance.

If there are differences, there are common problems and possibilities which arise out of similarities. The forms of government existing in our neighboring countries offer no similarity. The laws are different and the institutions likewise. Yet back of the separate nationalities and separate histories stand the race and a thousand years of common tradition.

True, there is a boundary line, but the line is so fine that it is invisible. Along 4,000 miles of frontier there is no sentry with bayoneted rifle pacing back and forth, no grim-looking cannon flaunting both a threat and a challenge. For customs purposes, stone and iron posts have been erected on the border, yet the best and truest signs of international demarcation are the milestones of mutual trust, good-will and sensible neighborliness set up in the course of almost a century and a quarter of peaceful relations between the two nations. We have a common ancestry and a common abode. We take pride in celebrating the epic deeds of heroic figures whom we both claim as our own, men like Marquette, Cavalier de la Salle, Joliet, Lamothe-Cadillac, Juneau, Dalhat, and a host of other gallant pathfinders whose achievements are inscribed on the historical scrolls of both countries. A new continent may afford new scenes of action, but the genius of a people remains interwoven in the mysteries of race.

We have on this continent a joint trusteeship. Our task is not only to explore hidden wealth and develop vast resources; not merely to seek material prosperity. But greater still, and above all, is the duty to conceive ideas and fashion ideals likely to be of enduring benefit to mankind. The real strength and greatness of a people lie in the social, moral and intellectual well-being of its citizenship.

Upon the new world are being thrust vaster obligations, responsibilities and opportunities than were ever known to the old. Geography has placed the United States and Canada midway between other continents, and the problems arising for each of us out of the new contacts will be much the same. Let our friendships be fast and sure. In the fashioning of world ideals British, American and French endeavor must go hand in hand.

Canadians are fully cognizant of their emergence as a nation and the great responsibility the status implies. Yet they face the future confident and unafraid. Sir Wilfred Laurier contemplating the evidence of prosperity which abounded on all sides in his native land predicted that the twentieth century was Canada's century. It was not an idly spoken prediction and seems to be in a fair way of fulfillment. From 1897 to 1914 our progress was manifest. Before that period we were merely struggling, just plodding along. The Canadian west was yet unsettled in the first stages of that era; the Canadian Pacific Railway linking east and west had just been completed. There was no immigration to speak of, while there was a trend of migration to the United States. But 1897 marked a turn for the better. Canadians were encouraged to seriously take stock of their capabilities and develop to the full the splendid heritage which nature laid at their feet. Within a few years, courageous pioneers had carved farms out of the prairie lands, garnered grain crops that astounded the world and founded thriving towns and cities in this vast western domain.

New provinces were created, and this far-flung territory, for centuries the undisputed possession of buffalo herds and nomad Indian tribes, became in a little more than one score years the world's granary. A steady tide of almost a half million newcomers all eager to have a share in the upbuilding of a young and virile country, was yearly flowing into the land.

Nineteen fourteen had dawned promising. Nothing portended the long and fateful years that were shaping. When all of a sudden, like a flash of lightning in the midst of a glorious summer, the first rumblings of a cataclysmal struggle were heard at a distance. The great World War was on us with its long and sombre periods of supreme trials, of hopes deferred, with its unending trail of holocausts on land, in the air and on the seas. As weeks and months elapsed, the yeomen gathered from the deepest recesses of this broad Dominion and the steady tramp of regiments began, as if marching in rhythmical order, with the roll of the drums. With unfaltering steps, the rays of a Canadian autumn sun glinting on their bayonets, the first contingent reached Valcartier, impatient to board the argosies bound for the battlefields of France all ablaze with the deadliest conflict ever witnessed between might and right.

Canada and her people engaged whole-heartedly in that titanic struggle. More than a half million Canadians enlisted for service and of that number 60,000 gave their lives as the supreme sacrifice of this nation to the cause of the world's freedom. Canada also contributed unstintedly of her material resources in furtherance of the Allied cause. In fact, she contracted a huge war debt to ensure that her contribution would be effective. The struggle in which your own country took a notable and devisive part brought glory to Canada. The prestige of Canadian nationhood was heightened abroad. Our status grew in the Empire. Throughout the world, Canada has become both a participant and a factor in world affairs. In the field of international relations we have made great strids. Thirty years ago, our country was unknown and virtually ignored in that sphere. Canada did not appear anywhere. Kept aside of international parleys and diplomatic discussions, this country had to accept obligations and decisions in which it had little or no say. That situation has changed so rapidly that the importance of what took place still escapes the attention of many Canadians and remains almost inconceivable for people of foreign countries.

To-day we negotiate and sign our trade treaties and covenants by the medium of our own representatives. At international conferences, our delegates make themselves heard, sometimes with great authority. Recognition of Canada's status and the capacity of her representatives was signally marked just a year ago, when one of our most distinguished French-Canadian citizens, Senator Raoul Dandurand, was called to the presidency of the League of Nations Society then in annual assembly at Geneva.

After the armistice came the many problems arising out of war participation. These problems kept Canada fully occupied for a time and are still engaging the country's attention. Then we turned to the interrupted task of developing Canada. The chaotic conditions which followed the turbulence of war in many European countries made necessary the adoption of a policy of selective immigration. And to-day, all indications point to another great tide of immigration reminiscent of pre-war times setting in shortly.

With the close of the world struggle now almost eight years distant, Canada is entering upon another great era of prosperity. Unmistakable economic signs that we have successfully turned the corner are not wanting. Like a mammoth locomotive, the Dominion of Canada is again working under a full head of steam, and many record marks of other years in various fields of activity are bound to fall by the wayside.

Gentlemen, the health and pulse action of young man Canada were never better; the spirit of Jack Canuck never higher, nor his hopes never stronger. We sense on all sides a feeling of optimism and buoyancy such as had not been noted since pre-war days. A well-known statistical bureau, following a survey of conditions in this country, says: "Canada has definitely emerged from a four-year cycle of depression which followed the advance and inflation of the war and post-war years, and is now at the beginning of an upswing. The trend is unmistakably upward. All the basic business barometers clearly indicate fine weather."

And there is cause for this optimistic spirit. Canada stands to-day fifth in trade among the world nations, is among the first six nations of the universe as an exporting and importing country, and is third in her per capita national wealth among 35 nations listed by the League of Nations. Canada has become the greatest wheat exporter in the world, has the highest ratio of increase in agricultural production of any nation in the past 25 years, and boasts of a live stock and field crop wealth of a billion and a half dollars in value.

Another instance of this country's expansion is to be found in the phenomenal development of the pulp and paper industry in recent years. Canadian paper mills have reached a daily capacity of 5,700 tons of newsprint, and their 1925 output of 1,522,217 tons came within 8,000 tons of equalling that of United States mills. With other vast plants now nearing completion, Canada seems assured of taking during the present year still another definite leadership over world competitors. There were in 1924 115 pulp and paper mills operating in Canada, representing a capital investment in excess of $459,000,000. The total number of employees was 27,627, the payroll over $37,000,000. The value of the output, including pulpwood exported was over $187,000,000, with the United States market absorbing about four-fifths of this country's pulp and paper shipments.

Contrast this situation with that existing two score years ago. In 1881 five mills were in operation with a capital of $92,000. Employees numbered 68 and the output was valued at $63,000. Going back a few years beyond that time, we find that no pulp mills are entered in Canada's decennial census of 1871. Here you have presented a remarkable reflex of the giant strides which Canada has been making industrially in the last few years.

There have been three important factors in the development of Canada. First came the fur trade, the oldest in point of years, and still an important industry; then the lumber trade, or forest products, and agricultural Standing out under this latter head is Canada's record as a wheat producing country. Years ago, when wheat-growing in the West was yet in an almost experimental stage, Sir Charles Tupper ventured the prediction that Canada was destined to some day produce a 100,000,000-bushel wheat crop. He was ridiculed by many and looked upon as a wild visionary. Sir Charles had the good fortune of seeing his prediction not only fulfilled but his estimate trebled. Canada has already produced two wheat crops exceeding the 400,000,000-bushel mark. The 1923 crop, 476,990,000 bushels, set a high water mark. The other banner year, 1925, witnessed a crop totaling 411,375,000 bushels. Saskatchewan and Alberta stand supreme as wheat-growing Provinces. Whereas in 1906 Saskatchewan only produced 34,742,000 bushels of wheat, the 1925 production totaled 240,551,000 bushels. From a wheat production mark of 5,932,269 in 1906, Alberta jumped to 102,995,482 bushels last year.

And Canada's onward march continues untrammeld n many other directions. Trade figures also tell an amazing story of progress. For the year ending July 31 last, Canadian exports had reached $1,344,000,000 and imports totaled $969,000,000, or a favorable trade balance of $735,000,000. In 1871 our exports had a value of $57,000,000 and our imports amounted to $84,000,000, giving Canada an unfavorable balance of $27,000,000. At Confederation, that is in 1867-1868, the country's estimated revenue was fourteen and one-half million dollars, ordinary expenditures $14,000,000, while capital expenditure stood at $2,000,000. Compare the figures just quoted with those contained in Canada's 1925-1926 budget, the Robb budget, which show $524,000,000 for revenue and $510,000,000 for expenditure.

Canadas population, which stood at 3,689,000 in 1867 now exceeds 9,500,-000. Whereas there were only 10,000,000 acres under cultivation in 1867, the cultivated areas now represent a total acreage of approximately 60,-000,000. We have as yet but touched the fringe of our patrimony of available arable land, which is estimated at 440,000,000 acres.

In other domains, to mention only a few, the value of manufactured products has jumped from $47,000,000 in 1867 to over $1,300,000,000; railway receipts have soared from the eleven-million mark to $445,000,000, the value of mineral production, which stood at $47,000,000 in 1900, now exceeds $230,000,000.

These figures offer outstanding proof of tremendous growth and constitute clear-cut evidence that Canada is on her way to become one of the great nations of the world. They also hold out the promise of a great future, not only for her inhabitants, but for citizens of other lands, who are welcome in Canadian territory to share with us the undertakings that make for national development and the general well-being of the country and its people.

If further evidence of this country's standing were required, I might refer to the fact that Canada's dollar is the only currency in the world to be quoted at a premium over the United States since the war.

Gentlemen, you have, I am sure, an adequate idea of the various assets of Canada. I will therefore refrain from wearying you further with statistics as to our wealth in natural resources, forest, mineral, power, etc. These resources represent untold potential values. They call for sound, intelligent investment coupled with aggressive, systematic development. As for the returns their exploitation will yield, they will be unfailing.

Few countries compare with Canada in the security of the guarantee they can offer for profitable investments. Investors of the United States and Great Britain long ago recognized this fact, but never more so than in recent years. American capital invested in Canada now stands at over two and one-half billion dollars. The favorite fields of United States investors here are general industries, railways, the pulp, paper and lumber industries, and mining. Nearly one-fourth of all securities of Canadian corporations and joint stock companies are owned in the United States, and one-tenth in Great Britain. Thirty-one per cent of the total value of Canadian manufacturing industries are owned in the United States, 58% in Canada, 10% in Great Britain. One-fourth of all the foreign investments of the United States are located in Canada. Great Britain, with a total of $1,900,000,000, follows the United States in Canadian investments.

In the development of our water power and forest resources American capital is taking an increasingly large interest. At the present time American capital is largely interested in the mammoth power and paper development which the International Paper Co. is carrying out on the Gatineau and Ottawa rivers. United States capital also stands behind the vast undertakings of the Aluminum Company of Canada on the Saguenay River.

Canada and her people welcome outside capital and are prepared to cooperate in the fullest measure to ensure industrial development in their midst. I might here refer to an incident or two which strikingly illustrate that spirit of co-operation. Early in January this year, the property owners of the municipality of West Templeton, Hull County, Quebec, were called upon to cast their votes for or against a by-law granting a low fixed assessment for a ten-year period on the large pulp and paper mills owned by the International Pper Co. Well, to state the case briefly, the by-law carried without one dissenting vote being cast. In the new town of Arvida in the upper reaches of the Saguenay, where the Aluminum Company of Canada is now engaged in carrying out its large water power and industrial development works, the residents have voluntarily agreed to leave the administration of the town and its various services in the hands of the corporation's officials.

There are many factors that conduce to make Canada, particularly the Province of Quebec, an attractive field for outside capital. Labor conditions are exceptionally stable. The people adjust themselves readily to fluctuating economic conditions. The citizens and legislators are respectors of proprietary rights. They frown on any policy that savors either of confiscation or oppressiveness. And what is more, our Canadian banking system reposes on a secure foundation. Canadians are not receptive to faddists who would, were they given any scope, ruthlessly sweep aside old and dependable economic regimens to substitute their own untried schemes. On the whole, both the Federal and Provincial Administrations cling to cautious, prudent financial policies. En passant, I would like to pay tribute to Canada's banking system. It compares favorably with the best in any country. Our banks occupy a strong position. To mention but one institution, the Bank of Montreal is not only the leader in its field in Canada, but enjoys as well a splendid reputation among the financial corporations of the world. The Bank of Montreal holds the unique position of being the official banking house of the Dominion Government since pre-Confederation days. The trend in Canada has been in the direction of a merging of our financial forces rather than multiplication of banks. There are at present 11 banks in Canada, and 32 mergers have been effected since 1867.

Canadians also take justifiable pride in their two big railways, the Canadian Pacific and the Canadian National. They stand in the very forefront of the country's greatest assets. Both railways working in a spirit of keen yet fair competition have shown in recent months tremendous advances in operating revenues compared with the figures for the corresponding period last year. The share-holders of these two corporations are singularly fortunate in having at the helm of affairs men of splendid executive genius and capacity, Mr. E. W. Beatty, K.C., the President of the Canadian Pacific, and Sir Henry Thornton, President of the Canadian National. Sir Henry has accomplished wonders since being entrusted with the management of the State-owned and operated lines, and bids fair to win for his native State, Indiana, possibly greater fame than another brilliant son, James Whitcombe Riley, "the Hoosier poet."

The ensure the welfare of a country, the people and their administrators must constantly work hand in hand. On the Government of a country largely devolves the responsible duty of shaping its economic course, of harnessing, as it were, and transforming into power units, the dynamic forces of the nation.

The immediate policy of the Government of the day should be, in my humble judgment, the three R's: Reduction in expenditure, reduction in debt and reduction in taxation. As to this country's tariff policy, I believe the common-sense policy to be kept in mind is one that will tend to strike a happy, equitable balance between the producers and the consumers. I think I am voicing the feelings of the great majority of the Canadian people when I state that a violent swing of the fiscal pendulum one way or the other would prove disastrous to our economic structure and jeopardize the cause of national solidarity. In fiscal matters there can be no fast rule. Neither can there be unbridled license with those forces that constitute a country's very life.

I have, I fear, reviewed at perhaps unpardonable length the economic conditions of my native land. I have tried to place in proper relief our principal assets. Gentlemen, there are assets and assets. After all, the best assets we can offer, the most attractive commodity we can place on the national counter, is composed of the moral fibre, the brain and brawn of the Canadian people. That is the type of asset that counts in your land as it does in ours.

The Canadian people are largely a happy blending of English, French, Scotch, Irish and Welsh stock. They possess to a remarkable degree the best characteristics and attributes of the parent races from which they spring. Premier Stanley Baldwin, of Great Britain, in the course of a recent address outlined in a graphic word picture some of the racial traits of the Englishman. He said in part: "We grumble, and we have always grumbled, but we never worry. There are nations who worry but do not grumble. . . . The Englishman has a mental reserve owing to that gift given him at his birth by St. George, so by the absence of worry he keeps his nervous system sound and sane, with the result that in times of emergency the nervous system stands when the nervous system of other peoples breaks. The Englishman is made for a time of crisis, and for a time of emergency. He is serene in difficulties, but may seem to be indifferent when times are easy. He may not look ahead, he may not heed warnings, he may not prepare, but when he once starts he is persistent to the death.'

How this brings back Emerson's words of that ancient nation: "I see her not dispirited, nor weak, but well remembering that she has seen dark days before; indeed, with a kind of instinct that she sees a little better in a cloudy day, and that, in storm of battle and calamity, she has a secret vigor and a pulse like a cannon."

Here we have presented two very faithful portrayals of the Englishman not onl yat home but under all climes. You note these salient traits in the descendants of the parent stock both in Canada and the United States.

What of the French-Canadian whom you also know under the picturesque designation of the habitant? The French-Canadian also possesses to an eminent degree those qualities of the centuries-old French race, perseverance, the love of adventure, the spirit of thrift, attachment to the native heath, the cult of ancestral traditions.

French-Canadians are a God-fearing, law-abiding people. To the youth entrusted to their care our educational and religious institutions impart a sound training that makes for respect of constituted authority, loyalty to country, honesty and service. As a result, a deeply religious spirit animates the people. Canadians honor their bond. They take pride in living up to their obligations, both contractual and unwritten.

Just as the English and French Canadians represent what is best in the parent stock, so have our citizens of Irish, Scotch and Welsh extraction inherited the finest qualities of their ancestors in the old land. From these various ethnographical elements, a strong, self-reliant, independent race has been compounded.

In closing, I would like to speak a word about the laws that govern this country. Canada has good laws, civil and criminal. In Quebec, we still cling to the old civil laws that go back to times immemorial. We are also fortunate in having a strong judiciary which is appointed for life and is not subject to political influences. As a result, law violations are quickly and effectively checked; crime waves are stemmed at the very outset.

Gentlemen, I fear I have abused your hospitality and seriously encroached on the time schedule of your convention. In accepting your kind invitation to speak to-day, I was, I will frankly confess, spurred on by a feeling that I could in some measure serve the cause of my native land, my native Province. I have striven to convey some idea of the strength of Canadian institutions, of the richness of Canadian character and Canadian traditions; I have tried to emphasize the existence in this country of those fundamental features which help to provide the basis for sound investment confidence. My task has been a pleasant one.

My parting words to you are: Let us cultivate the arts of peace between the two countries. Let us set up ideals of justice and good-will, of honesty in public and private affairs. Let us be true to our respective trusteeships, arbitrate our difficulties as we have done in the past and never be recreant to the spirit of the treaties and covenants that regulate our international relations. In the words of one of your most distinguished citizens who passed away just one year ago: "Let there be fewer warships, and more friendships."

"Canadian Development and the Canadian Pacific." Address by E. W. Beatty Before Investment Bankers Association.

"Canadian Development and the Canadian Pacific" was the theme of an address before the Investment Bankers Association by E. W. Beatty, K.C., President of the Canadian Pacific Railway Co., at the closing session of the annual convention of the association on Oct. 15. Mr. Beatty made the statement that "a most casual knowledge of Canadian conditions will convince almost anyone that the progress of the Canadian Pacific Railway has been due to the progress of the country itself, and a closer and more intimate knowledge would indicate the very extent to which the company contributed to the development of the Dominion." The gradual expansion of the company from the year 1899, when it possessed 7,000 miles of railway, to the year 1926, when it owns or controls 20,000 miles, was referred to by Mr. Beatty, who also pointed out other features incident to its development. The address in full follows:

It is a great privilege for one in my position to have the opportunity of speaking to the members of your association, and particularly so because you are visitors to a country in which we Canadians have a profound confidence, and you are guests at a hotel of which the company with which I am associated is very proud. If, by reason of your stay here, you have added to the favorable impressions most of you no doubt already have regarding Canada and the Province of Quebec, I, for one, will be very glad, and if, in addition, you leave some of the currency of your country—which, I understand, is now almost on a par with Canadian currency—within the precincts of this hotel, I shall not be unduly annoyed.

I am very conscious of the fact that you have listened during the course of your convention to many addresses from men well qualified to speak, including the eloquent and distinguished Speaker of the Canadian House of Commons, and the realization of this fact, coupled with reasonable modesty, should have prevented me from accepting Mr. Eccles's invitation. I expressed to him my candid doubt that I would be able to do justice to the importance of this gathering in any subject which I might be asked to discuss. He was very diplomatic and courteous in his reply and he was also very adroit in that he suggested subjects which anyone should be prepared to elaborate. He having again proven his ability as a salesman, I capitulated.

Your Chairman was good enough to suggest that I might with propriety discuss with you for a few moments Canadian development, with particular reference to the Canadian Pacific Railway. There is always a danger in asking a C. P. R. man to talk about the C. P. R., as his hearers are inclined to discount what he says on the ground that he is talking about his own concern and may be prejudiced. He is placed, so to speak, in the position of an egotist, and an egotist is apt to become a bore unless he is unusually entertaining. In this connection, I am reminded of an exchange of courtesies between two famous egotists as narrated the other day in his book of reminiscences by Forbes Robertson, the celebrated English actor. These two egotists were Whistler, the artist, and Oscar Wilde, the playwright.

A paragraph appeared in a London newspaper that "Whistler and Oscar Wilde were seen on the Brighton front, talking, as usual, about themselves." Whistler sent the paragraph to Wilde with a note saying, "I wish these reporters would be more accurate. If you remember, we were talking about me." In answer to which Wilde sent a telegram, "It is true we were talking about you, but I was thinking about myself."

I have less hesitation in mentioning some of the associations of the Canadian Pacific with this country because of its history and because it represents the spirit behind every Canadian enterprise, viz., the confidence in the future of this country and the belief that Canada should support and can support their undertakings if wisely conceived, honestly financed and efficiently administered. As you know, the Canadian Pacific has always been controlled within the British Empire. You know, too, that it was national in its conception and in its execution, though it has always been permitted to enjoy the blessings of private administration. It was the link which made Confederation possible, and without it or some similar agency Canada would still have remained a series of un-united Provinces and could not have reached its present stage of development.

It is a national enterprise, and even an Imperial enterprise in every phase of its development, and was, from its inception, the legitimate child of the country. Forty years of successful operation (and I can speak freely as to this, as I had no very substantial part in the formulation of the policies which made its success possible) have made it the barometer of financial conditions in Canada.

Like all young countries, especially large young countries full of ambition and confidence, Canada's railway progress is the history of men of great vision and courage. It is the story of great achievement, of mistakes, of failures and political and economic complications ending with the most unique situation that exists in the world to-day.

Many years ago, when the United Staites was emerging from the distraction of the Civil War, Canada was a loosely jointed series of separate British Crown Colonies, between which came the wedge of the fur-trading territories of the Hudson's Bay Company. In order to unite them, it was essential that they should be linked by railway systems. At that time there were in existence two railways, both in Eastern Canada, the Grand Trunk, financed by British capital, and the Intercolonial, built, owned and operated by the Government.

Then, in the 70's, came the ambitious project of a transcontinental line as a concomitant to a political federation of all these British colonies into one Dominion of Canada. British Columbia was insistent on this condition of a transcontinental railway before it would agree to enter confederation, and as a result, the idea of the Canadian Pacific Railway was born.

Then, and until 1881, it was a Government enterprise. It had been offered to the promoters of the Grand Trunk, but was refused as an impractical scheme. Undertaken, therefore, as a Government enterprise, construction went ahead slowly, piecemeal, and at an abnormal cost. One scandal resulted in a change of Government and the report of a Royal Commission to investigate is a scathing indictment of the methods then employed. They reported that "the construction was carried on as a public work at a sacrifice of money, time and efficiency; that numbers of persons were employed on party grounds who were not efficient; that large operations were carried on with much less regard to economy than in a private undertaking."

So great a political incubus did the project become that the leader of the Conservative Party decided that the only chance of success was to turn the whole undertaking over to a private company.

If you will picture Canada at this period of its development, the same size then as it is now, equal in area to the United States, with a population of only 4,324,000 people and widely separated by long stretches of territory then unproductive and supposed to be incapable of production, you will have some appreciation of the colossal character of the undertaking. On the Western extremity, two ranges of mountains had to be crossed through passes which were both hazardous and in which construction was costly. Undismayed by the great difficulties and apparently undiscouraged by the prospect of inevitable failure which was cheerfully prophesied for them, this little syndicate, composed of Scotchmen, Canadians and Americans, undertook the financial obligation of constructing a transcontinental railway in ten years, and as an evidence of their faith, contracted thereafter and forever efficiently to maintain, work and run the Canadian Pacific Railway. So well was their work done and so efficiently were they organized that they completed it within five years, instead of the ten permitted them by the contract. In 1885 the Provinces of Canada were joined by this thin rail of steel and the object of the Confederation had been realized.

Now, one of my excuses for mentioning this fact of Canadian transportation history is the connection with its execution of two subsequently famous Canadians who entered the service from the United States, Sir William Van Horne and Lord Shaughnessy; Van Horne came from Illinois and Shaughnessy from Milwaukee. Both were honored by their Sovereign for conspicuous services in the interests of the Dominion, Van Horne being made a Knight and Shaughnessy becoming a Peer. In the jocular reference of an American newspaperman, "He was the Peer that made Milwaukee famous."

Just, however, to show that reciprocity, which did not exist in commodities, did exist in men, Canada gave to the United States James J. Hill in exchange for Van Horne and Shaughnessy, and while we got the best of the bargain in numbers, it would be a very hardy and uninformed individual who would discount the great achievements of the late Mr. Hill in the American Middle West.

A most casual knowledge of Canadian conditions will convince almost anyone that the progress of the Canadian Pacific Railway has been due to the progress of the country itself, and a closer and more intimate knowledge would indicate the very great extent to which the company contributed to the development of the Dominion. From the standpoint of you gentlemen and your interest in present-day things, that progress is best reflected by the condition in which the company finds itself to-day and the character of its financial structure. It would take longer than you have allotted to me to trace the gradual expansion of the company from the year 1899, when it possessed 7,000 miles of railway, to the year 1926, when it owns or controls 20,000 miles; from the point where its gross earnings rose from $29,200,000 26 years ago to $183,356,000 in 1925; from the time, after payment of working expenses, there were net earnings of $12,200,000 to last year's net of $40,154,000; to the gradual expansion of its outside activities, transportation and other, until it constitutes what, with almost unpardonable accuracy, its Publicity Department describes it as "The World's Greatest Transportation System." Like all other companies, it has what are known as its "high spots," both in its financial history and as a transportation unit, and one of the former of these has been the avoidance of a policy which would lead to a variety of securities in the shape of bonds issued or assumed by the company with reference to acquired properties or created and issued to furnish money for new lines, each secured by mortgage on the particular property to which it applied.

In order to avoid this undesirable situation, the company decided, with the consent of Parliament, to utilize consolidated debenture stock for the purchase or conversion of existing bonds, and to provide funds for building or acquiring such additional mileage as might appear to be required from time to time for the advantage of the country and the company itself. This consolidated debenture stock is perpetual and irredeemable, differing from a mortgage bond in that it gives no right of foreclosure in the event of defaudt, but being a statutory first charge against the undertaking, railways, works and revenues of the company. The holders have first claim on the revenues of the company for their semi-annual dividends after working expenses and taxes and the demands of existing bondholders have been satisfied. If, by any chance, the company failed to pay, within a fixed period, the dividend accrued on the debenture stock, the holders of that stock would become the shareholders of the company and would control its affairs until the default was made good, when the property would automatically pass back to the preference and ordinary shareholders.

The second financial characteristic which distinguishes the company from that of many others has been the amount of money voluntarily contributed by its shareholders in the form of premiums on new stock issues or in the diverting of surplus earnings into the property.

In the 25 years just passed, the shareholders were offered and accepted $195,000,000 of common stock, for which they paid $262,000,000. The original common stock of the company, amounting to $65,000,000, was sold at a heavy discount, but notwithstanding this, the entire $260,000,000 of this stock now outstanding has yielded to the Treasury in cash an average of $112 for each $100 of stock, and if the additional amount supplied for capital expenditure from the surplus belonging to the shareholders be taken into account, the shareholders paid an average of $143 for each $100 of stock they held.

In 1925 the railway system in Canada operated directly by the company and included in its traffic returns, lines worked and mileage under construction, had reached the amount of 15,333 miles, and the mileage of lines controlled in the United States, to 5,114, making a total of 20,000 odd. The net revenues from all operations had grown from $12,200,000 to $51,500,000.

The progress of the company has, indeed, been remarkable, and it must readily occur to the casual observer that advantageous terms for the carriage of traffic must have contributed to the result. This is not the case. A reference to the statistics of the Inter-State Commerce Commission and to the annual reports of the railway companies will show that the average rate per ton mile and the average rate per passenger per mile for the carriage of freight and passengers, respectively, received by the company were lower than those received by any combination of railways south of the international boundary constituting a through rate from the Atlantic to the Pacific Ocean, and lower generally than the rates received by individual carriers in your country. The railway rates in Canada, both passenger and freight, are, in the main, less than those for similar commodities in the United States and in some cases, such as grain, are lower by a substantial percentage. But it may be asked how it is possible under these conditions for the Canadian Pacific to attain such results when it be taken into account that the rates of pay to employees in every branch of the service are generally as high and the cost of its rails, fuel and other material required for the maintenance and operation of its lines are higher than in the case of railway lines in corresponding territory in the United States. The answer is simple. The achievemnt may be attributed primarily to the policy pursued for so many years of keeping down the annual fixed charges while extending its rails into new productive territory as opportunity offered, and improving the standard and efficiency of its property as revenue warranted; but the economies naturally attending the long haul of traffic over its own rails to its own terminals with none of the heavy tolls for handling, switching and kindred services that other companies are required to bear, the opportunity to make the maximum use of its own equipment with the consequent saving in the cost of car hire and the lesser amount required for general and traffic expenses as compared with any combination of competing lines to the south were of great importance.

The third point in connection with the company's financial history is the use to which its grant of lands, earned in consequence of the construction of the railway, was put and which has been the source of some anxiety to those who are only half informed on the subject. The company received 25,000,000 acres, after reduced to 18,000,000 acres, of land in Western Canada as a consideration for its embarking upon the hazardous undertaking of constructing and thereafter forever operating a transcontinental railway. For many years this land grant was a great drag on the company. The initial sales were disappointing and unsatisfactory and the prices yielded to the company only from $1 50 to $2 50 per acre after the selling expenses had been paid. It was not until 17 years after the company's incorporation that buyers in any number were attracted, but the land grant had this value, that it enabled the company, as part of its operation, to use it in assisting its financing and also forced upon it colonization and immigration policies which were of great value to the country and without which the progress of Western Canada would have been discouraging and slow.

Another point in connection with the company's financial history has been what is known as its special income from investments of one character or another that have come into existence in the last 25 years; these include ocean and coastal steamship lines, telegraph and news departments, its mining operations, its subsidiaries in the United States and its investments in power companies.

As you know, in the early days of railway operation, it was the practice of railway companies on this continent and elsewhere to divest themselves of auxiliary enterprises not essentially connected with the operation of the railway, such as express companies, telegraphs, terminal warehouses, etc., by disposing of them to corporations engaged in these several kinds of activity, or to individuals. Too frequently, through one channel or another, those intimately associated with the railway companies' affairs succeeded in acquiring for themselves most valuable and productive properties, and little criticism would have been aroused if the Canadian Pacific had adopted the same policy, but this was not done. All these revenue-producing attributes were reserved and developed for the advantage and benefit of the shareholders, and the resulting profit to the company's exchequer is very substantial. Every terminal yard, station and property over the entire system belongs to the company itself and was acquired or created with money furnished by the shareholders, the aggregate amount reaching very large figures.

Land grants appertaining to lines purchased or leased in perpetuity, coal mines, metal mines, smelters and other assets that now play such an important part in the annual balance sheet of the company, might also have been coveted and acquired by what are commonly known as the "insiders," had any such spirit inspired the board of directors from time to time, but not a penny was permitted to slip through such a channel. Indeed, it might be said that while the individual credit of directors was on more than one occasion asked and freely granted at the initial stages of a transaction, no consideration was ever given excepting the refund of out-of-pocket expenses and bank interest, nor was anything more expected.

I might outline to you many more of the company's activities were it necessary to do so and indicate still more in detail the factors which contributed to its success, but it will probably be sufficient for me to indicate only three of them.

The tonnage of its ocean and coastal steamships exceeds 400,000 tons. It has regular services on the Atlantic and the Pacific and winter services to practically every large port in the world. It has been for 40 years the chief immigration and colonization agency of the country, having directly and indirectly spent on colonization and development an amount exceeding $70,000,000. It has become interested in and is in virtual control of the largest smelting works in Canada, producing 5% of the world's supply of zinc and 10% of the world's supply of lead. It owns and operates 13 modern hotels. It even owns a moving picture company, golf courses, coal mines, agricultural lands and townsites, as well as selling aerated waters. More than any other company, it touches the lives of Canadians and Canadian industry, and its credit is generally regarded as the yardstick of the credit of Canada.

During the war the Canadian railways placed one more achievement to their credit. Without Government intervention and with a minimum of Government control, they so successfully administered their affairs and bore the burden of the intensive movement of traffic during that period so effectively and so efficiently that not one hour's demurrage was caused to ocean-going vessels by Canadian railways, and during this period the pioneer transcontinental railway of them all, the Canadian Pacific, was able to maintain its ordinary dividends and contributed by loans and other assistance to the Allied cause an amount in excess of $100,000,000.

It is over 100 years ago since the population of the United States equaled that of Canada of to-day, and while there is no adequate basis of comparison between conditions under which your country became the great industrial empire that it is and those which Canada must face in its future development, there are two factors that will be found common to both. The first is the natural and important influence of steadily increasing population, and as a concomitant to that, the capital support to enterprises or developments of an industrial character. Canada to-day possesses relatively the same area of the United States, but its population is only equal to the combined populations of the cities of Chicago and New York. Obviously, it will occur to anyone that a nation with so limited a number of people within its boundaries cannot adequately realize upon its natural wealth. Therefore, as you were many years ago, Canada is now thoroughly alive to the need of increased settlement of new people to create new wealth and of capital to aid in their efforts. That this has not been unknown to you and that the American financial interests have had no lack of confidence in Canada's future is evidenced by the fact that over two and a half billion dollars of American money are invested in Canadian enterprise or Canadian securities. In pulp and paper alone you have invested more than three hundred million dollars, in mining more than two hundred millions and in general industries more than five hundred millions, to say nothing of railway securities to the extent of four hundred and thirty millions. These figures are very impressive and show that American investments represent 53% of the total so-called "foreign investments" in Canada, whereas 13 years ago you only had 17%.

You may ask me, what are the factors that lead us to speak with such confidence of the future of this country? In other words, what do we possess which has inspired our confidence and yours? The first I would say is a good system of democratic government; the second, a people noted for their level view of things, their absence of hysteria and thiir sanity in viewing and grappling with their own problems. These national characteristics are backed by great resources heretofore undeveloped, and while it is probably scarcely necessary for me to restate what no doubt has already been stated to you, it is only proper that I should indicate what the sources of our future wealth are:

The first is the tremendous areas of agricultural lands producing the finest wheat in the world, and not less important, vast areas of equally good arable land as yet untouched by the plow. The second is its almost unlimited water powers. I doubt if there is any other country in the world so plentifully supplied with power development possibilities as is Canada, and you know what that means as a factor in industrial expansion.

The third is its forest wealth, which already has enabled it to conduct lumbering operations the annual outputof which exceeds $145,000,000, and to produce pulp and paper to the value of $203,000,000.

Then there are its mineral possibilities, the potentialities of which are very great, enabling it to produce gold, silver, nickel, zinc, lead and copper to an aggregate value in 1925 of $113,000,000.

And then I might add a word in appreciation of the climate of this country and its value to Canada's future. While I admit that human beings can accommodate themselves to any climate to which they have been accustomed, the clear, stimulating air of northern countries is not without its effect in the physical and mental alertness of the pople of these communities. Its health-giving qualities are a source of wealth. The company with which I am connected has capitalized in many ways to its great advantage both the country's climate and its scenery and in this, as in other things, one of the tests of its value and importance lies in the appreciation of those who do not have it, but seek it to their own advantage. There is no place in Canada for those who are not willing to work. We have a very limited leisure class, and those who enjoy leisure usually enjoy it some place else because there are so few in Canada to enjoy it with.

These are very simple facts, but constitute impressive evidence of the wealth and progress of this country, and you may properly say to me, "What are your principal problems"? "What are the major difficulties which Canada has to surmount?" The answer is a simple one. Our principal difficulty is that our population is not as large as it should be and that, in view of its relative sparseness, the fight against geography, which is incident to the development of any country of very great distances, becomes a real problem. I think it was Stephen Leacock who advocated the death by slow torture of the man who invented near-beer, on the ground that he was such a damn poor judge of distance.

I know of no country whose major problems are simpler than those of this country. I do not know of any question, whether it be fiscal, transportation, the development of natural wealth or the increase in its industrial activities, that cannot be solved partially or entirely by more people, and the fact that Providence has endowed us so richly means that this impetus and support being provided, our future is more assured than that of most countries of the world.

One word more and I am through. Those who live in this country enjoy a privilege even greater than that of a bracing climate. Nothing is more fascinating to human beings than the process of construction, particularly when these human beings feel that they themselves are sharing in that construction. That is one of the reasons why we all delight in belonging to a growing concern, and one of the factors which is helping to develop a Canadian spirit is the realization of our people that they are making their own not unsubstantial contribution to the building of a nation. Our youth inspires courage and confdence and our Canadian institutions are developing within their own ranks an esprit, the influence of which is felt far beyond the boundaries of the institutions; a spirit of loyalty, of constructive effort and pride in growing achievement are factors which in our view are bound to constitute a conspicuous contribution to the development of what will be a very great nation.

Report of Railroad Securities Committee—Adverse Decision in Western Freight Rate Case.

The adverse decision of the Inter-State Commerce Commission in the application of the Western roads for increased freight rates was one of the matters touched upon in the report of the Railroad Securities Committee of the Investment Bankers Association, of which Joseph R. Swan, of the Guaranty Trust Co. of New York, is Chairman. The report says "it is interesting to consider in connection with this decision whereby the Western roads are not put in a position to earn the return of 5¾% allowed under Section 15-a of the Transportation Act that at the same time the Government is charging the railroads 6% on such moneys as have been loaned by the Government to the railroads." The decision of the Commission compelling the railroads to seek competitive bids in connection with their offering of equipment trust certificates was also commented upon in the report, which says:

The result of this method of selling these securities has been in the railroads receiving xceptionally high prices for their certificates, because of the fact that the demands for securities by investment bankers and the public has been of an exceptional nature. . . .

While many of us are glad to have the opportunity of purchasing direct securities which have not, up to this time, been available in that manner, we would, if asked for an unprejudiced opinion, probably agree that the securities of companies which are brought out at right prices rather than at too high prices are in the long run more popular, and that the continuous borrower who sells his securities to bankers of his own choice on a reasonable basis receives the most for them in the end.

The report follows:

As a result of a most satisfactory condition in the railroad field, and also of a feeling on the part of your committee that active participation of our association in matters of railroad legislation might result in more harm than good, because of the attitude of legislative bodies towards large banking interests which we represent, the Railroad Securities Committee of your association has no important activities to report. This does not mean that we must always remain silent, but does mean that we must reserve our activities for matters of importance and assert our influence with discretion.

In default, therefore, of a year of activity to report to you, it seems proper to make some brief comments upon the present railroad situation. These comments, roughly, divide themselves under three headings, namely:

1. The present status and operation of the railroads.
2. Legislative enactment and proposed enactment affecting the railroads.
3. The activities and decisions of the Inter-State Commerce Commission.

As regards the railroads themselves, it may be said that they are enjoying the most prosperous period of their existence, a period in which car loadings and earnings have both reached record figures and net return on property investment is the highest since the war. The favorable effect of this condition upon the security owner and the public needs no elaboration. As to the satisfactory manner in which the railroads have handled their great traffic, little need be said, though some comment on the quality of the service rendered may well be made. In the first five months of 1923 railroads failed to furnish shippers 1,167,000 cars at the time for which they had been ordered, the average weekly shortage being 58,000 cars a weeks. It has been stated recently by good authority that there are at the present time no complaints before the Inter-State Commerce Commission against the railroads as regards service, though this statement needs some explanation.

There were established in the year 1922, to confer with the railroads in regard to service, so-called Shippers' Regional Advisory Boards. These Boards are thirteen in number, each of them confining their activities to a specified district. They are composed exclusively of the representatives of shippers in their respective districts. All complaints relating to car supply are adjusted by these Boards, and a most satisfactory degree of co-operation between shipper and railroad has been reached, thereby almost entirely obviating the necessity of recourse to a Governmental agency. The importance of this improved relationship between shipper and railroad is not difficult to appreciate. This co-operation is doubtless, in a large measure, responsible for the improved service on the railroads which now makes it possible for the merchant or the jobber to purchase from the manufacturer on a hand-to-mouth basis without fear of disappointing his customer, and has resulted in a real revolution of industry.

One of the problems which the railroads now face arises out of their present great prosperity, and this is the problem of wages. The Eastern conductors and trainmen have made definite demands for approximately 20% increases. These demands have been handled in accordance with the methods set up by the new Railway Labor Act, and are to be submitted to a board of arbitration which will begin its hearings probably this month. What the outcome will be it is, of course, impossible to prophecy, but the decision of the board of arbitration will be final, and no labor disturbances resulting from the demands may be feared.

Another serious problem which the railroads face was brought to your attention in a report of the Railroad Securities Committee of a previous year. This problem is increasing competition from automobiles, motor busses and trucks, both in passenger and freight service. In 1925 passenger traffic decreased about 25% from the year 1920 and passenger receipts decreased about 15%. Probably the solution will be the co-ordination of the railroad systems with the motor bus and truck lines as will provide each distinct field with the kind of transportation best adapted to it, but the inroads being made by these new services are important and present a real problem.

Turning to legislation, the one Act of capital importance enacted during the year was the Railroad Labor Act, which provides for voluntary adjustment, mediation and arbitration between the companies and their employees. Arbitration is optional, not compulsory, but if all efforts fail to adjust a dispute through the machinery set up by the Act, and if the dispute threatens to deprive any section of the country of essential transportation service, the President may appoint an Emergency Board to investigate the situation. Until 30 days after the report of this Board, there can be no change in the status quo. This Act is the result of the joint efforts of the railroads and their employees, and certainly represents what a few years ago would have seemed an impossible advance in the methods of handling labor problems.

One piece of major legislation of interest to all concerned with railroads, namely, the Railway Consolidation Act of 1926, failed of enactment. Probably the best known consolidation bill was that introduced by Senator Cummins, though various others were also presented. In general, the purpose of the various bills was to permit consolidation without waiting until the Inter-State Commerce Commission had presented its plan of consolidations as provided for in the present Transportation Act. While several consolidations have been made or contemplated under State laws prior to the preparation of a plan of consolidation by the Inter-State Commerce Commission, the methods which have had to be used have been most unsatisfactory, and a permissive Act is vitally necessary if various beneficial railroad consolidations are to be accomplished. There is, of course, a difference of opinion among railroad men and others as to the advisability of consolidations, but it seems probable that the public interest will require that if adequate transportation service is to be furnished at the lowest rates consistent with such service, and a fair return upon the valuation of the railway properties, that many consolidations must be effected.

Many bills have been introduced in Congress which, if passed, would effect the successful operation of the railroads, but most of them either had no chance of passage or have been of minor importance. Two of them, however, which failed to pass, are vitally opposed to a principle which we should strongly support, and that is that rate making should remain within the province of the Inter-State Commerce Commission and should not be taken into Congress. The two bills mentioned are the Gooding bill, which prohibits charging a lower rate for a shorter distance over the same line, in order to meet water competition, and the Pullman surcharge bill, which would eliminate a surcharge on Pullman tickets. These bills, directly legislating as to railroad rates, seem to us to violate a fundamental principle, and we believe that any efforts which can be brought to bear to prevent the passage of such egislation should be strongly pressed. Your committee was prepared to appear in opposition to the Gooding bill, but, fortunately, it was defeated in the Senate, where it seemed sure of passage before it came up in the House, where it was thought that our efforts might be best made.

During the year there have been a number of important decisions handed down by the Inter-State Commerce Commission, of which it might be well to review a few. As provided in the Transportation Act, the Nickel Plate proposed unification with the Erie, the Chesapeake & Ohio and the Pere Marquette. The Inter-State Commerce Commission, while it agreed in principle to the proposal, objected to the issuance of securities on several grounds, into which it is unnecessary to go in detail. It may be said, however, that the Commission did not close their door to the proposal, and whether right or wrong in their decision, the public in general came to the conclusion that the Commission was endeavoring to safeguard their interests and the interests of security holders.

The Commission's adverse decision, in connection with the application of the Western roads for an advance in freight rates is not altogether easy to understand. There was passed in 1925 the so-called Hoch-Smith Resolution instructing the Inter-State Commerce Commission, in its determination of freight rates, to take into consideration the financial situation of the industries, particularly affected by the rates. This resolution aimed to benefit the Western farmers and is opposed to the principle, which has been previously advocated by your committee, that Congress should keep out of rate making. Section 15-a of the Transportation Act provides that the railroads shall be allowed a fair return, now fixed at 5¾% on their valuations. To what extent the Commission took into consideration the Hoch-Smith Resolution in arriving at their decision one does not know. It is difficult, however, to reconcile the decision with Section 15-a of the Transportation Act, for the railroads in the territory affected, in order to earn a fair return, must have an advance in rates. It has, therefore, seemed as if the Inter-State Commerce Commission's adverse decision on this point is not in accordance with the terms of the Act. It is interesting to consider in connection with this decision whereby the Western roads are not put in a position to earn the return of 5¾% allowed under Section 15-a of the Transportation Act, that at the same time the Government is charging the railroads 6% on such moneys as have been loaned by the Government to the railroads.

The Commission also made a decision during the year in regard to the application of the Chesapeake & Ohio Railroad Co. to issue certain bonds. This application was denied by the Commission on the grounds that the road could and should issue stock instead of bonds if the expenditures were to be capitalized. This decision brings up the question of how far the Commission should undertake to determine the financial policy of a railroad.

During past years there has been much talk by railroad executives and others to the effect that railroad rates did not permit a sufficient return on capitalization to make possible financiing of railroads by junior securities. Practically all financing, therefore, has been done through the issuance of mortgage bonds. Market conditions have now, however, made it possible for a number of railroads to effect financing by stock issues, among others the Chesapeake & Ohio. Such financing is without question very desirable and your committee would strongly advocate it. To what extent, however, the Inter-State Commerce Commission should force it, is open to debate.

One important action having a very direct bearing on railroad finances has been the decision of the Commission compelling the railroads to seek competitive bids in connection with their offering of equipment trust certificates. The result of this method of selling these certificates has resulted in the railroads receiving exceptionally high prices for their certificates, because of the fact that the demands for securities by investment bankers and the public has been of an exceptional nature. It is probably true that in good times this will continue to be the case. Whether, however, it is wise for the railroads to be forced to give up their custom of having recognized bankers responsible for the sale of their securities and the care of their markets, it is not possible to predict. While many of us are glad to have the opportunity of purchasing direct, securities which have not, up to this time, been available in that manner, we would, if asked for an unprejudiced opinion, probably agree that the securities of companies which are brought out at right prices rather than at too high prices are in the long run more popular, and that the continuous borrower who sells his securities to bankers of his own choice on a reasonable basis receives the most for them in the end.

To sum up, the railroad business of this country is in exceptionally prosperous condition, fully holding its own with the general prosperity. There is apparently no pending legislation or attitude of the public which indicates anything but a desire that the railroads shall operate satisfactorily and shall prosper. The Inter-State Commerce Commission, whose decisions we may at times question, is, however, we believe, endeavoring impartially to decide the important matters which come before it with due consideration for the interests of the owners of the railroads, the shippers and the public.

We believe that the foundation industry of this republic looks forward to stable and satisfactory conditions and that there is nothing in the conduct or prospects of the industry that should make those who deal in the securities of the railroads hesitate to offer and recommend, with confidence, sound railroad securities to their clients.

Respectfully submitted,
JOSEPH R. SWAN, *Chairman.*

George W. Bovenizer	Lewis H. Parsons
Trowbridge Callaway	C. S. Sargent, Jr.
R. H. Carleton	Mark C. Steinberg
Henry Lay Duer	Harry Stix
R. S. Euler	Albert Strauss
Rodney Hitt	Lewis B. Williams
Richard L. Morris	Francis D. Glover

Report of Industrial Securities Committee—Publicity of Corporate Affairs.

Reference to the recent discussion regarding publicity of corporate business and affairs was contained in the report of the Industrial Securities Committee of the Investment Bankers Association, of which R. A. Wilbur, of The Herrick Co. of Cleveland, is Chairman. That part of the report regarding publicity said.

There has been much discussion recently regarding publicity of corporate business and affairs. To say that publicity is harmful or beneficial without defining what is meant by publicity, means nothing.

No well-informed person doubts the wisdom or ethics of comprehensive and honest publicity of the progress of those business concerns whose securities are held by the public, as reflected in their balance sheets, earnings statements, and management announcements from time to time of the trend and important facts concerning the enterprise. And the investment banker should insist upon this policy being observed by such business concerns as are financed by him.

If, however, the word publicity is used in a larger sense to denote further obligations on the part of corporations, there is a serious danger in that such publicity might be harmful to the interests of those very stockholders and security holders on whose behalf the plea for publicity is made. The very successful and especially well-managed concern may well hestitate to educate its less successful competitor in the things which it has learned through its well-directed initiative and energy. And who can justly complain if it draws the line at the publicity which will accomplish such a result?

It has long been the policy of the Government to reward scientific thought by encouraging inventions through grants of patents, and protecting as property rights secret processes of manufacture. Skill and efficiency in the successful handling of great units of industry should at least be free from the compulsion of harmful publicity.

Governmental activity in requiring publicity would involve such stupendous increase of bureaucratic activities as would make the plan wholly impracticable, to say nothing of the great amount of time and cost in accounting and the very large tax on industry to support a governmental program of this sort. Further, it would have a tendency to seriously and harmfully impair individual initiative in industry which is by far the greatest of all factors in the progress of industry and which has had as much or more to do with the supremacy of American industry than any one other single factor.

Undoubtedly there is a great deal to be accomplished in simplifying balance sheets and earnings statements and in harmonizing terminology to the end that even the inexperienced investor can understand the financial status of the company and make intelligent comparisons of companies engaged in the same industry if he will use ordinary effort. The constant appeal of industry to the individual investor for capital is sufficient to insure real progress in this direction; but we in the investment banking field should use our influence in this respect. Forward-looking corporations are more and more informing their stockholders of the business in which they are engaged and greater effort is being made to tell the story in a simple understandable way. It is believed that this sort of publicity is both good business and good business ethics and that it should be encouraged.

Greater amount and better quality of educational publicity on financial matters through the daily press, books, magazines and other publications which in addition to the work of the investment banker in his advertising publicity through such mediums and his direct communications with investors by correspondence and salesmen to-day have a tremendous influence in increasing public interest and intelligence in investments and investment principles.

On the standard of ethics the report had the following to say.

Although investment banking practice in buying and selling industrial securities is by no means ideal, distinct progress has been made. Investment bankers as a class are more and more recognizing their responsibilities to the investing public and to industry.

More care is used in the investigation and set-up of security issues and more attention is given to following the course of the companies financed which represents a somewhat newer development Generally speaking, circulars and statements describing the offerings are improving, but for the most part, they still lack the simplicity and conciseness of statements desired by investors and they give altogether too little information concerning the most important security factor, namely management.

In conclusion the report said.

The greatest need for the future in the fulfillment of the duties and responsibilities of the investment banker with respect to the issuance and sale of industrial securities lies in an increasing realization of such duties and responsibilities and the will to fulfill them. More and more care should be used in the investigation and set-up of such issues and more and more effort should be observed in selling to tell the whole story fully and yet as concisely and simply as possible. A fair and just consideration for the interests of industry on the one hand and the investor on the other hand, uninfluenced by competition for business, must always be observed and generally we should so conduct ourselves as to well perform our duties to society and to merit the approval of the public.

Associated with Mr. Wilbur on the Committee were Herbert E. Anderson, L. B. Beckwirth, George C. Clark Jr., George A. Colston, Edgar Friedlander, Samuel L. Fuller, Stanton Griffis, Lawrence Howe, Ronald L. O'Brian, A. V. Stout, Nion R. Tucker, Kenelm Winslow Jr., Henry T. Ferriss, and Sidney W. Souers.

The other portion of the report read as follows.

The service of the investment banker in the origination and marketing of industrial security issues is that of gathering together the savings of individuals and supplying it to business. Obviously, this service means the assumption of great responsibilities and involves a far-reaching knowledge of commerce and industry. There are no hard and fast rules to apply in the testing of industrial security issues. However, there have been developed from experience and study certain broad principles which should be observed in the issuance of industrial securities. It is the purpose of this report, among other things, to consider such principles.

History.

The history of American corporate financing has been that of the simple to the complex—from common stocks only to a combination of common stocks, preferred stocks, bonds of many kinds and debentures of various sorts. The transition from the simple to the complex in corporate financing took place much later in industrial enterprises than in railroads and public utilities due to the feeling that industrial enterprises were not sufficiently stable to provide a proper basis for investment securities. As the more important industries became firmly established in the economic life of the country doubt as to the fitness of industrial enterprises as a medium in which savings might be safely invested has largely disappeared until now large amounts of industrial bonds, debentures, notes and preferred stocks are issued annually. Naturally perhaps the change in the character of industrial financing was accompanied by mistakes that involved losses to investors but those responsible for the issuance of industrial securities have in the main listened wisely and profitably to the teaching of experience.

At the present time there is certain evidence of the prevalence of basicly sound views as to industrial financing. Although the return to the former plan of financing industrial enterprises wholly by common stocks is unnecessary, it is recognized that the risks inherent in competitive industrial enterprises make essential the most critical scrutiny of all the important facts of a business before adopting any other means of financing. And the so-called New England type of financing on a common stock basis entirely, while it may be unnecessary, has many attractions for the company financed and for even conservative investors. The interest now displayed by intelligent, conservative buyers in proven industrial common stocks as one means of diversifying their investments, is encouraging and tends to promote sound and logical industrial financing and should be further encouraged.

Principles of Industrial Investment Securities.

The general underlying theory of industrial financing other than by common stocks was discussed by your Industrial Securities Committee of 1920 in its admirable report for that year. The conclusion reached was that the basic principle of industrial bonds and notes is that of a loan against current assets, with a secondary regard to plant and other fixed assets. It was felt that the risk inherent in fixed property used for industrial purposes properly belongs to the common stockholder. To the general principle of current assets as a basis for the funded obligations of an industrial enterprise, the committee called attention to important exceptions, as for instance (1) cases where fixed assets have a sound value independently of their industrial uses, (2) where such fixed assets are largely made up of natural resources such as timber, coal, and the like, and (3) where a particular company has had such a long continued dominance in its field and such a consistent earning record as to place beyond all reasonable doubt its ability to meet its obligations when due and to pay its fixed charges without interruption. However, the committee was clearly of the opinion that the principle of most common application was that of a loan against current assets—with which your present committee agrees. The history of industrial financing in the last few years clearly emphasizes the correctness of the principle stated by your 1920 committee, with the result that a more critical examination is made of the current asset position of every company whose financing is being considered and more attention is paid to determining whether current assets as scheduled—such as accounts and bills receivable and inventories—are current in fact and can be liquidated with reasonable speed and without substantial loss, all of which is a step distinctly in the direction of fully protecting the investor in industrial securities.

Of course, like all general principles, the principle that the essential security of industrial bonds and notes is current assets presents some difficulties in its application in particular cases.

When a loan is made with current assets as the basis, there is the problem of maintaining the originaly ratio of the loan to current assets and of preserving the character and liquidity of the assets; and in the event that the business does not prosper, the problem of applying the proceeds of the assets to the payment of the loan in sufficient time to avoid loss of principal and interest. In other words, the real problem is not that of appraising the security behind the loan when the loan is made, but of judging accurately how the security will fare in the years intervening before maturity. In affirming the principle that an industrial bond or note issue is essentially a loan against current assets, it is, of course, not intended to convey the idea of a specific lien upon such property, which, as is well known, is impracticable. Neither is it intended to minimize the importance of a mortgage on the fixed assets.

Protective Covenants.

Certain devices known as protective convenants are designed to aid in preserving the security and in making it available in cases of distress. In times past too great reliance undoubtedly has been placed on the effectiveness of certain so-called protective covenants. For instance, investment bankers and investors generally have been too prone to regard the *obligations* of a company to maintain a certain ratio of debts to assets during the life of the security as an assurance of the continuance of that happy position. Then, again, such ratio requirements have been too drastic, and as pointed out in committee reports for preceding years, have actually defeated the ends which they sought to accomplish. Now the fixing of ratios is made with far greater care and the real functions of such covenants are more generally recognized; namely, as a check and a warning to management in the maintenance of conservative and properly fixed ratios between debts and assets, and a proper balance between fixed and current assets.

These protective covenants are built around three general classes: First. Realization of the assets before they have been dangerously impaired by losses; second, protection and application of earnings, and third, maintenance of a proper balance between fixed and current assets. Commenting on these three classes, we first consider:

I. Covenants designed to permit realization of the assets before they have been seriously impaired by losses.

This class includes the so-called publicity covenants by which the company is required to keep its bankers and security holders currently informed of its operations through balance sheets, statements of earnings and executive announcements. It is hard to over-estimate the importance of these publicity covenants. Many companies could have been saved from bankruptcy if their bankers had been kept fully and accurately informed as to their operations and their problems frankly discussed with them. Other covenants of the same class are those requring the use of approved accounting methods with provisions for the setting up of adequate reserve. Such covenants often provide for representation by the bankers on the board of directors. There are arguments on both sides of the question of banker representation on the board of directors. Even if representation is not thought to be advisable, intelligent and diligent scrutiny of the company's operations by bankers, based on the fullest information supplied by the company, is of prime importance.

II. Covenants designed for the protection and application of earnings.

In this class of covenants, those requiring adequate sinking funds are important. In the industrial field, it is a sound rule that no debts should be incurred without a provision for actual repayment at some future date. Expansion of a company's business should, other than in rarely exceptional cases, be provided for out of earnings or by the sale of additional common stock.

Covenants restricting dividends are important. A wise financial policy dictates discretion in the payment of dividends. All industries have profitable years and unprofitable years. It certainly is the part of prudent management to make provision for the unprofitable years sure to come out of the surplus of the profitable years. From the point of view of the security holder it is perhaps fortunate that the dividend policy of the years when there are profits to be divided is usually left wholly to the discretion of the directors. Doubtless it would be wise to incorporate in the covenants a provision that would make it incumbent on the management to turn back into the property part at least of the earnings of profitable years or reduce its funded debt beyond its fixed obligatory sinking fund requirements. Such a provision would tend to promote stability for the company and would better the position of the security holder.

III. Covenants designed for the maintenance of a proper balance between fixed and current assets.

These covenants that require a certain ratio, between net current assets and the funded debt are designed primarily to maintain this balance and thus always make available to the security holder the assets that are the real security for the loan. Restrictions on dividends in both good and lean years referred to above are helpful in this respect. However, in the absence of earnings, there is unusual difficulty in providing a proper remedy for the perilous situations that usually come from a violation of such covenants. The common remedy is that of giving the security holders control of the company—a task that often they are poorly qualified to undertake. Frequently such a change in control is only another example of the time-old practice of locking the door after the horse is stolen. In addition to the restraining influence of the penalty provided for the violation of these covenants, they are of value as a guide and a warning to the management. It is important that care be taken not to make the ratio in these covenants too drastic—otherwise additional necessary and advantageous financing may be made too difficult and expensive.

Earnings.

In the last analysis neither assets fixed or current nor devices to protect them, important as they are, are comparable in importance to earnings from a security viewpoint; and the ability to wisely forecast earnings is the acid test of investment banking skill in the origination of securities. It involves a far-reaching knowledge of the industry and a sound prediction as to its future—of the position of the particular company in the industry and its future, and more than any other single factor, the ability to wisely appraise management. Management to meet active domestic and foreign competition must possess, among other qualities, intelligent optimism, accurate and detailed knowledge of the particular enterprise and of the industry generally, and its probable future trend, its present and potential competition, its ability to promote and maintain a high standard of morale, and safe and far-seeing ideas of finance. Management is an changing element in business and no enterprise can safely ignore the need of always providing for the inevitable change. There are certain more or less mechanical rules for appraising many factors of an industrial enterprise, but to know management there are no rules to follow. It is a question of the ability to read character and to reach sound conclusions as to certain qualities which should have been proven by actual performance.

In this same general connection your Committee considers the development and growth of colleges of business administration as an outstanding advance so far as business enterprises are concerned. It is a development that those of us who have been trained in the school of experience only may find it difficult to appreciate, but it is a development that we ought to recognize and encourage for it holds great promise for a better standard of business efficiency.

That we are in an era of new business development is well expressed by Secretary Herbert Hoover in the June 5 1926, edition of "Nation's Business." He says:

"The large salaries being paid for developed skill and experience sufficient to administer even the departments of these organizations have opened a new avenue for initiative and opportunity of the first importance. There is growing up steadily a new profession, business administration; and the moment that a trade takes on the character of a profession, it marks a great advance, for the distinction which marks the term profession in law, medicine and engineering, is the incorporation into the daily task of a responsibility to the community and insistence upon a high sense of service."

There always will be real opportunities for leadership in business from the ranks. Necessary qualities of mind, energy and ambition always will be found in many young men entering industry at an early age who will derive their power of leadership through the school of experience only. Without these qualities neither academic training nor practical experience will avail but with these qualities, the preliminary training in the well-conducted schools of business administration cannot be other than helpful.

Report of Municipal Securities Committee—Archer County (Tex.) Case—Validation Action by Legislature.

The report of the Municipal Securities Committee of the Investment Bankers Association contains a supplemental report covering the Texas activities of the Committee in the matter of the Archer County case, in which it is stated that "the Legislature convened on Sept. 13, organized with expedition and at once gave validation their earnest consideration. . . . It is anticipated that the work will be completed this week." John J. English, of William R. Compton Co. of Chicago, is Chairman of the Municipal Securities Committee, and the following is his report; the Texas report by George Packard is also annexed.

At the time this committee was appointed last December, it had every reason to look forward to a year devoted almost entirely to the solution of minor problems. Unfortunately, however, the decision handed down early last January by the United States Supreme Court in the Archer County, Texas, Road District case created a grave situation and changed the picture entirely. While the committee has been quite active on a number of matters, we are including in this report only those of special interest to the entire membership. During the year ten State Legislatures convened in regular session and one special session was called.

TEXAS.

Through the "Bulletin" the members of our Association have been fully advised regarding the result of our unsuccessful effort to secure a rehearing of the Archer County, Texas, case. On April 22 President Morris appointed Mr. George Packard of Chicago Vice-Chairman of the Municipal Securities Committee in direct charge of this committee's work in Texas. Mr. Packard has prepared a comprehensive and interesting report on this situation that will be read later. It is unfortunate that Mr. Packard was unable to attend this convention, since in attacking this problem he assumed a work of the greatest importance which he has handled in a capable and acceptable manner.

MISSISSIPPI.

In previously published statements this committee has advised the membership of the passage of 410 individual validating Acts covering Mississippi road districts. Credit for this prompt and efficient safeguarding of public credit is due the State officials and the members of the Legislature. The latter appropriated $15,000 to defray the expenses incurred in compiling the information incorporated in each of the special bills. Several members of our Association actively co-operated with the public officials in this splendid work.

MISSOURI.

Little River Road District, Pemiscot County, Mo., organized in 1917, issued bonds in 1919, and voted a second issue last fall. When the bonds were presented to the State Auditor for this purpose, he refused registration, contending that the principles involved were the same as those decided by the United States Supreme Court in the Archer County, Texas, case.

The attorneys for the District, assisted by counsel employed by the Mississippi Valley Group, filed mandamus proceedings in the Supreme Court of Missouri. The case was submitted on May 3 and a decision handed down later by the Supreme Court of Missouri upholding the validity of the issue and ordering the State Auditor to proceed with the registration of these bonds.

The Mississippi Valley Group felt that while a favorable opinion from the Missouri Supreme Court would not definitely offset the effect of the Archer County, Texas, decision, an unfavorable ruling on Missouri Road District bonds would prove very disastrous.

FLORIDA.

The Texas decision is supposed to have some bearing on Florida Road District issues, although a large majority of such obligations were either directly validated at the time of issuance by Circuit Court procedure or by special acts of the Legislature. Undoubtedly issues validated in either manner would not be even indirectly affected by the Texas case. At the same time, a considerable effort was made to secure a special session of the Florida Legislature for the purpose of taking care of any issues not previously validated. One of the principal reasons for this special session was to secure the passage of a new law which would answer the objections raised by the Supreme Court in the Archer County case. The proposed draft of such a bill has already been furnished by this Committee. No action on this, however, was possible, due to the fact that up to date no special session has been called.

WASHINGTON.

We regret it is impossible for us to report any developments of a definite nature in the Washington Local Improvement District situation. Acting on our recommendation, the Chairman of the Pacific Northwest Group appointed a special committee to compile a complete list of all the Washington municipalities now in default on their improvement district issues and the exact amount of this past due indebtedness. The Committee has been actively at work for some time past and in spite of the opposition encountered from public officials, we areconfident the information we desire will be available at the proper time.

The members of the Public Works Contractors Association, one of the most powerful organizations in the State of Washington, are now beginning to recognize the market for Local Improvement District issues has been destroyed and a very serious situation created. This particular organization has inaugurated a state-wide campaign among its members which has for its purpose the enactment of legislation to remedy the defects in the present Local Improvement District law. Our Committee has pointed out to that Association their first and most important step is to bring pressure to bear upon the members of the State Legislature which will result in the passage of legislation that will force the defaulting communities to pay every dollar of past due indebtedness.

The officials of partically all the Washington cities and towns are now in convention at Aberdeen, Washington. It is our understanding they intend to discuss, and possibly recommend in all seriousness, the passage of a new Local Improvement District law that will make it easier for districts to organize and issue bonds. We have pointed out to them the futility of such a move and have urged their co-operation in our effort to have remedial legislation enacted that will force payment of past due obligations as the only means of restoring the market for securities of this type. The Washington State Legislature will meet again in January, 1927, and another effort will be made to clear the situation.

OHIO.

The early part of this year the United States District Court for the Southern District of Ohio, Southeast Division, handed down a decision temporarily enjoining the issuance of bonds of a county sewer district in Logan County, Ohio, the Court contending that the method of levying assessments in this particular case was in violation of the Federal Constitution. Messrs. Squire, Sanders & Dempsey, at our request, issued an opinion that this decision refers only to the method of levying assessments and does not invalidate the bonds issued for this particular purpose. Copies of this opinion are available and will be furnished to members by our Committee upon request.

IDAHO.

In the latter part of June of this year the attention of our Committee was called to a suit brought by the Oregon Short Line Railroad Co. to enjoin the sale of $100,000 Clark County, Idaho, Highway District bonds, basing its contention on the decision handed down by the United States Supreme Court in the Archer County, Texas, case.

While under ordinary circumstances this Committee feels it is unwise to inject itself into situations involving the right of municipalities to issue obligations, we felt that a departure from this rule was fully justified in this particular instance. Co-operating with the Pacific Northwest and Rocky Mountain Groups, we decided on a program of postponing a definite hearing until validating acts had been passed by the Texas Legislature and an opportunity given us to bring a test case to the United States Supreme Court involving outstanding bonds. The Clark County, Idaho, case is now pending on the motion of our attorneys to dismiss the bill, and we do not expect a decision until late this fall. Mr. Little, our Executive Secretary, had an opportunity to discuss this situation with the Chairman of the Board of the Union Pacific Railroad, and we expect, as a result, the company will co-operate with us in our effort to delay a decision until the Archer County matter is out of the way.

IOWA.

Supported by the League of Iowa Municipalities an attempt will be made at the next session f the State Legislature to pass an amendment requiring all municipalities to issue serial bonds. While we feel this is a step in the right direction, the existing municipal bond laws of Iowa are unsatisfactory in a great many respects and we are continuing our attempt, started several years ago, to get the Legislature to pass an entirely new law. In Iowa and elsewhere we have found decided opposition on the part of the legislative bodies to any suggestions and recommendations made or sponsored by our Committee. It is much more effective, in our opinion, to use, whenever possible, influential local political organizations for this purpose.

LOUISIANA.

During the 1926 session of the Legislature, which adjourned July 8, two of the Acts passed proposed amendments to Article 14 of the Constitution and will add, if they are adopted at the general election to be held in November, three more political subdivisions, including irrigation, water works, and sub-water works districts, each authorized and empowered to incur a debt and issue bonds not exceeding 10% of the assessed valuation of property in such subdivisions for any one purpose.

The Legislative Committee of the Southern Group retained Messrs. Thompson, Wood and Hoffman to draft amendments to the Constitution to limit the debt of each of the above mentioned political subdivisions to 10% of the assessed valuation for all, instead of each, of the purposes authorized. This bill passed the House, but the Senate adjourned before definite action could be taken.

DEFAULTS.

Comparatively few defaults have been reported to this committee during the past year. Most of the work in connection with the default report plan is routine in character and this committee feels that it can be very properly and more effectively handled from the Secretary's office. In our opinion, however, the plan should not be abandoned and if carefully attended to it will become increasingly effective and valuable. Our committee recognizes that members will exhaust every possible means of correcting defaults before they are reported to the Secretary's office. On the other hand, the machinery of the Association, coupled with the fear of widespread publicity, often cures cases of the most obstinate nature, and members are urged to use this service as freely as possible.

In tax bonds, where the full faith, credit and taxing power of the municipality is not pledged for their payment, the committee recommends the use of the following or a similar paragraph in circulars:

"These bonds are payable from ad valorem taxes levied upon all the taxable property within the limitations imposed by law."

This recommendation has the unqualified approval of our committee, and we urge the members to co-operate with us in our desire to eliminate any statements made in circulars that could possibly be regarded as evasive, misleading or as misrepresentations.

MUNICIPAL SECURITIES COMMITTEE:

C. E. Abbs,	Henry Hart,
R. H. Baldwin,	Arthur M. Hewitt,
F. Seymour Barr,	C. Edgar Honnold,
H. H. Bemis,	E. B. Palmer,
Simon J. Block,	J. L. Patton,
N. P. Delander,	E. F. Pettis,
Seneca D. Eldredge,	John W. Watling,
John S. Harris,	Meade H. Willis,

GEORGE PACKARD, Vice-Chairman.
JOHN J. ENGLISH, Chairman.

TEXAS ACTIVITIES OF MUNICIPAL SECURITIES COMMITTEE.

On Jan. 4 of this year the United States Supreme Court handed down the now famous decision in re: Browning vs. Hooper, better known as the "Archer County Case." Eminent counsel retained by the Association filed, on behalf of the Attorney-General of Texas, petition for rehearing. In support of this, briefs were prepared by leading bond-examining attorneys and the Attorneys-General of several States, embodying the results of their long experience in municipal law and a deep and exhaustive study of the principles involved. It was hoped that the Court could at least be induced to qualify their ruling and limit its application to the immediate facts of the case at bar, but on March 8 rehearing was denied and no clarifying or distinguishing statement accompanied the announcement. Although very disappointing, this turn of events is not altogether surprising when it is borne in mind that a rehearing would have been practically equivalent to reversal, and the Supreme Court is said to have reversed itself only five or six times in all the hundred years or more of its history.

Following the unsuccessful attempt to reopen the case, the Association addressed its efforts principally to securing a special session of the Texas Legislature at which validating bills could be passed. Unfortunately at this time the opening guns were just being fired in a campaign preceding the Democratic primaries, featuring a sensational contest for nominations as Governor between the then incumbent and Attorney-General Dan Moody. Inasmuch as one party dominates in Texas, the Democratic nomination is equivalent to election. Feeling was running high and for some time Governor Ferguson, from considerations of practical politics, manifested great reluctance to call the Legislature until her counsellors should be convinced that solution of the bond problem by validation was advisable from both a legal and a political standpoint. Finally, early in May, upon the assurance of several able opinions rendered by the Attorney-General's staff, endorsed by northern bond attorneys, the Governor capitulated to the extent of promising that her proclamation would be forthcoming just as soon as bills appropriate for validating purposes could be drawn and approved by leading bond-examining attorneys. Her advisers were especially insistent that the bills be submitted in a finished form, ready for passage without amendments or modifications, thus eliminating possibilities of lengthy debates on the floor.

Leaders in this branch of municipal law met in Chicago May 13 and 14, and final drafts of proposed legislation were dispatched in Texas. The bills were sponsored in writing by the following firms: Thomson, Wood & Hoffman, New York; Chester B. Masslich, New York; Wood & Oakley, Chicago; Chapman, Cutler & Parker, Chicago; Charles & Rutherford, St. Louis and Attorney W. P. Dumas, of Dallas. The plan involved a general validating act to cover all road districts and also over five hundred separate acts specifically covering each individual road district in the State.

Every condition precedent laid down by the Governor having been complied with to the letter, still she continued to postpone from time to time the date when the issuance of her proclamation could be expected. For many reasons it was highly expedient to keep the road district question free from partisanship, but as the campaign drew on it became inevitably the center of interest. Mr. Moody, aggressively championing the bond cause, scathingly exposed one after another the fallacious character of the reasons advanced by the Ferguson party in justification of their policy of postponing the special session. At last the Governor's spokesmen, hard pressed in debate, flatly announced that there would be no special session, whereupon issue was joined and the campaign fought out largely on this basis. Our Association kept as far as possible in the background. Active assistance was rendered by the Legislative Committee of the Texas Bond Men's Club, and invaluable collaboration was had from the Texas Highway Association, an organization interested in the development of trunk roads throughout the State, and, naturally, the restoration of the State's credit in road financing. Mr. J. A. Kemp, of Wichita Falls, one of the leading private citizens of the State, merits special mention for his work as Chairman of one of the Highway Association Committees and for his speeches, letters and personal influence urging early corrective legislation. In the majorities which they rolled up for Mr. Moody in both the July and August primaries, the peoples of Texas demonstrated in a most heartening way their good faith and intention to recognize their obligation. Chagrined at the repudiation of her policies, the Governor issued proclamation of a special session and set Sept. 13 as the date for it to convene.

In order to strictly comply with a constitutional requirement regarding local laws, it was deemed advisable to publish notice for thirty days in each county having road districts of intention to introduce special validating bills for each district. Some authorities hold that the constitutional requirement was not applicable to validation legislation, but in view of the importance of the matter and the likelihood of the validation measures being subjected eventually to an acid test in the courts, it was thought best to err on the side of safety. Time was all too limited to accomplish this publication in all quarters of a State of such empire proportions as Texas. Working under pressure, a list of all road districts bonds approved by the Attorney-General from 1909 to 1926 inclusive was compiled from the bond certificate register in the Attorney-General's department. The Validation Committee of the Texas Highway Association, having opened headquarters at the capital, took over this list and assumed the entire responsibility of getting in touch with the county judges and chambers of commerce in all counties affected, preparing the necessary notices for them, and urging their co-operation in seeing that publication began on time, continued the requisite period and was duly evidenced by publishers' affidavit. Mr. W. P. Dumas of Dallas, well qualified by experience as a former Assistant Attorney-General, took charge of preparing the multitude of bills for the Legislature's consideration. With the assistance of the bond clerk in the Comptroller's department, all bond records for road districts that could be found were arranged in alphabetical order. An immense amount of painstaking labor was involved in examining each record and selecting therefrom the data necessary to be inserted in the individual validating acts. The task was complicated by the presence of frequent amendatory orders, change of officials, consolidation of districts and the adoption in many cases of country-wide financing to supplant the former district system. The results were checked with the original records in each county. A full list of the districts and the data applicable thereto was made available to members of our association in a bulletin dated Sept. 7 1926. As far as our correspondence shows, all houses that checked the list with their own records were eventually satisfied that all issues in which they were interested had been correctly included. This seems excellent testimony to the efficiency and thoroughness of those in charge of the compilation, and their work is to be highly commended.

The Legislature convened on Sept. 13, organized with expedition, and at once gave validation their earnest consideration. Veterans who have observed the work of every session of this body for many years remarked that they had never seen a session transact business with more efficiency and dispatch than this called session. Minor cases of local opposition broke down before the majority disposition to brook no interference with the general program. Rules that ordinarily hamper the passage of bills were suspended by practically unanimous consent, making possible the introduction, reading and voting on the district bills with gratifying celerity. It is anticipated that the work will be completed this week.

At first blush the Archer County case, upon immediate facts involved, does not seem to apply to counties. The decision refers constantly to "defined districts," i. e., an artificial municipal corporation, outlined by detailed metes and bounds and not one following the lines of already existing political units such as a county, township or precinct. Unfortunately, the legislation which the court declared unconstitutional authorizes in one and the same statute not only *district* but *full county* obligation road bonds. Language used by the court does not constitute any severe criticism of full county bonds, but they are suffering from the company they kept. Draftsmen of the validation measures early recognized the need of separate treatment of road districts and counties. They further classified proposed bills in respect of their nature—whether general or special—and on the basis of purpose—whether issued on behalf of outstanding bonds, or of bonds authorized but not issued or sold. The results of their work as enacted by the Legislture may be analyzed as follows:

I. *Road District Validation.*

1. Special validating bills on behalf of some 536 individual road districts, *with bonds outstanding.*

2. Special validating bills on behalf of individual road districts, *with bonds authorized but not issued or sold.*

(Wilbarger County District Four, involved in the pending Supreme Court case of Hawley vs. Warlick, is typical of the districts in this classification.)

3. General Validating Bill in respect of all Districts *with bonds outstanding.*

4. General Validating Bill in respect of all Districts *with bonds authorized but not issued or sold.*

II. *County Validation.*

1. Special validating bills on behalf of the counties of:

Carson	Cochran	Duval	Harris
Hardeman	Tom Green	Jim Wells	Willacy

2. General validating bill on behalf of all counties *with bonds outstanding as well as bonds authorized but not issued or sold.*

While no counties are mentioned by name, this bill, by its terms, takes care of thirty counties where general obligation bonds have been issued for the purpose of assuming previously issued road district issues, viz:

Angelina	Hunt	Somerville
Aransas	Liberty	Titus
Bell	Mitchell	Travis
Camp	Montgomery	Trinity
Eastland	Nueces	Upshur
Franklin	*Orange	Walker
Freestone	Polk	Wharton
Grimes	Rockwell	Wilbarger
Harrison	Sabine	*Williamson
*Hays	San Jacinto	Wood

(*In the Counties of Hays, Orange and Williamson, road districts were abolished by the county-wide system, but later, after the issuance of county-wide road bonds other districts were created. These subsequently-created road districts must, of course, be included in the validation program and appear listed in our Bulletin.)

III. General Bill for Validating Commissioners or Justice Precincts and other Political Sub-Divisions as local entities and authorizing them to issue bonds.

IV. General Bill setting Up New Authority for the Issuance of County and District Road Bonds, Embodying features to Meet Objections Raised by the Archer County Case.

In our bulletin of Sept. 7, we list 536 road districts with bonds outstanding. Many of these have sold more than one issue, so we present data covering 6,669 series amounting, according to original authorization, $81,000,000 in round numbers. Deducting 20% as a conservative allowance for bonds authorized but never sold, assumed by counties or which have been retired at maturity or on optional call, there would appear to be approximately $65,000,000 Texas road district bonds outstanding. The list did not show districts in some counties which later issued county-wide obligations for the purpose of purchasing or constructing district roads. In such cases the districts affected are held to have been automatically abolished and the outstanding district obligations become the obligations of the county, although the holders may never have exercised the privilege of actual exchange of district for county bonds.

Recent submission by the Governor of local school bills and other subjects make it difficult for our representatives to advise definitely at this time the exact number of validation bills finally passed. As nearly as we can determine at this time, 561 bills have been passed by both the Senate and the House, which include all validating bills with the exception of a limited few, which we are assured will be finally passed before adjournment.

Camp County Districts 1 and 2 were listed in error, it being later determined that a county-wide issue supplanted these districts. We believe that all the other districts listed in the Bulletin have been enacted with the exception of Shelby County Districts Nos. 4 and 7. Defaults in these districts, it is understood, antedate and are due to reasons other than the

Archer County case. Legislative representatives from this county opposed with such determination legislation on behalf of Districts Nos. 4 and 7, that it was considered prudent not to jeopardize the whole validation program by insistence upon their inclusion. The county officials had prevented due publication in Shelby of notice of intention to enact local laws for these particular districts, so it was doubtful whether the Legislature in called session had authority to validate them anyway.

At this writing the Governor has not signed any of the bills, but she is reported not inclined to exercise her right of veto and disposed to allow the bills to become laws without her signature.

Approval by the Attorney-General and registration by the Comptroller has been refused to an issue of $500,000 special county road bonds from Tom Green County, and on this state of facts a case is now pending before the Supreme Court of Texas for a ruling on the specific question of whether county obligation bonds are not to be distinguished from the blanket condemnation which the U. S. Supreme Court gave the whole Act. Harris County, of which Houston is the county seat, having a $6,000,000 issue in the same situation as the one in Tom Green County, is awaiting the outcome of the suit. As noted earlier in this report, special validating bills have been passed on behalf of Tom Green, Harris and six other counties similarly situated.

Another case pending before the Texas Supreme Court is Hawley vs. Warlick, involving the bonds of Wilbarger County, District No. 4, which have not been issued or sold. As previously noted, a special validating bill has been introduced on behalf of this district.

The Supreme Court has just re-convened after being in recess since July 1 and General Counsel of the Association have recommended to the attorneys seeking to establish the validity of the Tom Green County bonds and the Wilbarger District No. 4 bonds, that the recent legislation be called to the attention of the Supreme Court Justices, and if possible induce them to include in their opinion an expression in regarding such validating bills. This is on the principle that while the case is yet pending the judges will have in mind the law as it exists at the time their opinion is rendered, and it is entirely proper to file copies of any legalizing Act which the Legislature has passed since the suit was begun. It will mean much to the situation if such early consideration of the validating theory can be obtained.

As far as information is available at this writing, defaults exist in districts in only the following counties:

County.	*County Seat*	*County.*	*County Seat.*
Brazeria	Angleton	Sabine	Hemphill
Erath	Stephenville	San Augustine	San Augustine
Hardin	Kountze	Shelby	Center
Jasper	Jasper	Trinity	Groveton
Live Oak	Geo. West		

It is of interest to note that most of the defaulting districts are located in the extreme eastern part of the State in the timbered section where several prominent lumber operators have withheld their taxes. This is notably the case of the Kirby and the Long-Bell interests, and is true also of certain large oil companies operating wells or pipe-lines in this territory.

In some instances default was due to the position taken by county officials that some official liability might be imposed on them if coupons and bonds were paid. Now that the validating acts have been adopted, there remains no authority for corporations to withhold their tax or for officials to plead apprehension of official liability. Many districts paid their April principal and interest on assurance from the Attorney General's Department that the status of their bonds was not affected by the Archer County case. As far as the present October collections are concerned, it is believed that the special legislative session will accomplish even more good by way of re-assurance, and that defaults may be expected to be very few.

This report should not be concluded without a word of appreciation for the work done by Chapman, Cutler & Parker, general counsel for the Association, especially Henry E. Cutler, in connection with this whole Texas matter. Allowing in closing to quote from a recent letter by them well summarizing the underlying theory of all the efforts to remove the cloud cast on Texas securities by the Archer County case.

"The proposed validating bills do not attempt to legalize an unconstitutional law, which of course it would be impossible to accomplish. We approach the situation in so far as road districts are concerned as though there was no statute in the State of Texas authorizing the creation of road districts and that all action had in connection with the creation of road districts has been without any statutory authority.

"The taxpayers of the different communities throughout the State organized these road districts and voted bonds and taxes for the payment of same without any legal right to do so in so far as statute law is concerned. While there was no Act of the Legislature warranting the creation of such road districts and authorization of bonds, yet at that time there was a complete grant of power to the Legislature of the State to create such road districts. This grant of power contained in Section 52 of Article 3 constitutes the source of our authority for hoping that the proposed curative laws will accomplish the end desired, and if their validity is sustained by the Texas State Supreme Court we believe that the United States Supreme Court will follow that construction. At that time the existing road districts covered by the validating bills will have been recognized and created by the Legislature, thus removing the objection urged in the Archer County case that their creation came about by an unlawful delegation of power."

Respectfully submitted,

GEO. PACKARD,
Vice-Chairman, Municipal Securities Committee.

Report of Real Estate Securities Committee—New York State Questionnaire—G. L. Miller Receivership.

The New York State questionnaire, distributed by the State of New York following the naming of a receiver for G. L. Miller & Co. (not a member of the Investment Bankers Association), is referred to in the report of the Association's Real Estate Securities Committee, of which Clarkson Potter, of Hayden, Stone & Co., of New York, is Chairman. The questionnaire, the report notes, was "designed to throw all possible light on the operations of firms, corporations and individuals engaged in the underwriting of real estate mortgage bonds in New York State." The report (which does not mention the firm by name), expresses the opinion that "had the affairs of this house been conducted along the lines of the recommendations of the various Real Estate Committees of the Investment Bankers Association," the receivership proceedings would never have occurred. The report is a voluminous one—the exhibits forming the major part of it. The report follows:

REPORT OF REAL ESTATE SECURITIES COMMITTEE.

The report of the Real Estate Securities Committee differs substantially from those of previous years in that it is more of an attempt to compile in a single document, some of the more important viewpoints of the committees for the last few years, at the same time stating the attitude of the present committee. By this procedure the committee hopes that the current report will provide a convenient means for reference covering many of the items which former committees have considered.

In addition, the report will touch upon certain other matters which have arisen during the year and which in the main have not been considered by previous committees.

Land Bank Bonds and Timber Bonds.

The present committee sees no necessity for any discussion concerning either land bank or timber issues for the reason that in so far as the former are concerned there is now a special committee of the Association which covers all matters pertaining to Joint Stock and Federal Land bank securities; insofar as timber bonds are concerned, there has been little activity during the year and we hear of no developments since the report of last year's committee, which necessitate comment.

Legislation.

Investigation of the laws in different States governing the investment of trust funds in real estate securities indicates either a decided lack of any laws whatever, or proper provisions in existing laws to safeguard the investor. This committee therefore recommends legislation where needed to furnish adequate protection, and further recommends that the incoming Real Estate and Legislative committees work together toward that end. It is your committee's opinion that the importance of this cannot be overexaggerated.

Elements of Value for Purpose of Appraisal.

The committee feels that there is less uniformith of opinion on this subject than perhaps any other feature of the real estate mortgage problem. All will agree that there are certain determinable factors such as value of the land and actual cost of the physical improvement, but to what extent intangible items may be included in the appraisal, such as value of prospective earning power, leasehold value, architect's fees, builder's profit, interest during construction, cost of financing, and other similar items, there is, we believe, a very wide divergence of views, not only on the part of our own members, but in the minds of real estate experts whose valuations are secured for appraisal purposes.

In this connection the magazine "Building Investment and Maintenance," published in New York, started some months ago to develop the views of its subscribers on this subject, publishing as part of an editorial a questionnaire, copies of which were also sent to all members of the Investment Bankers Association.

It has been impossible to include in this report the results of this questionnaire, but it is hoped to incorporate in a succeeding report such results as may be available.

A copy of this editorial and questionnaire, Exhibit No. 1, is attached to this report. We recommend that the incoming committee should devote all of the attention possible to the development of this subject, and if possible present definite recommendations.

Guaranteed vs. Unguaranteed Mortgages—Surety Company Guaranteed Mortgages—Mortgages Guaranteed by the Issuing House.

It is clearly apparent that our members, as well as the committee itself, have very different views on these subjects, and the committee therefore feel, particularly with respect to surety company guaranteed mortgages, that sufficient time has not yet elapsed to enable it to make any definite recommendations. However, pending the adoption of any conclusions on the subject by the committee, there is hereto attached Exhibit No. 2 for the consideration of the members at large, as well as the committee, a statement of the views of some members who have been particularly interested in the development of the surety company guarantee of real estate bonds. It is a subject which a succeeding committee may properly consider and develop. Other than this, the present committee desires to make no further comment.

A questionnaire, copy of which is attached to this report as Exhibit No. 3, was recently sent to a large number of surety companies for the purpose of ascertaining among other things whether or not real estate bonds were guaranteed by them, the approximate amount of such guaranteed bonds, and other pertinent information, of which a summary has been tabulated and may prove of considerable interest.

Real Estate Securities Exchange.

Sometime during the month of June certain parties in New York presented a memorandum advocating the establishment in New York of a real estate securities exchange, claiming that the distribution of over five thousand issues amounting to several billions of dollars necessitated the creation of national market facilities. The memorandum contemplates trading not only in first mortgage bonds, but also common and preferred stocks of building companies, stocks and bonds of mortgage, title insurance, guaranty and trust companies affiliated with real estate, and not listed on any New York exchange, and in second mortgages, debentures, notes, &c. Your Committee is opposed to the establishment of any such exchange, believing that the well-secured, publicly-offered issues enjoy an adequate market under existing conditions.

Questionnaire.

During the early part of the year the Groups selected Chairmen of group real estate securities committees both for the purpose of handling local problems and for the development of information of value to the main Committee. Insofar as local problems are concerned it is taken for granted that such have been handled in an entirely satisfactory manner as none have been presented to the National Committee.

It was thought to be worth while to attempt to develop through the means of a questionnaire the trend of various factors in the different Group territories and for that purpose the questionnaire was prepared and distributed to the Group Chairmen. Replies clearly indicated that it would not be possible without too much effort and expense to secure the information, either for each group as a whole or even in the larger centres. Accordingly, the development of this means of securing information was abandoned.

Representation in Circulars.

The chairman ot each committee is now charged with the responsibility of reporting to the Board of Governors, or if directed by any Executive Official of the Association, direct to the Business Conduct Committee, any alleged violations of an established principle of sound practice which may have been brought to its attention, such reports to the Board of Governors to be made at least once each year. This decision was reached at the Board of Governors meeting in May and since then all circulars offering real estate securities of any type and received by the Secretary's

Office have been forwarded to the chairman for the purpose above specified

In order to determine whether or not such circulars violated sound practice either by misleading statements or through the omission of information which the various committees have recommended to be included a memorandum report on each circular received has been prepared and forwarded to the Secretary's Office. together with the circular covered, with recommendation that the attention of the member be directed to the points in which each circular was at fault; advising the attitude of the Real Estate Securities Committees on these points and requesting adherence to the recommendations of the committees in the future. A form of the memorandum is attached as Exhibit No. 4.

It is assumed that most of the omissons of essential information are due either to carelessness or a lack of knowledge on the part of the members as to what the Committee's views have been, and it is hoped that it will be unnecessary to do anything more than call the attention of the member to these omissions.

It will be of interest to note that since the Secretary's Office has started forwarding circulars to this Committee a total of 89 have been examined.

New York State Questionnaire.

During the early part of September, immediately following the naming of a receiver for a large realty bond house, not a member of the Investment Bankers Association, the State of New York prepared and distributed a questionnaire designed to throw all possible light on the operations of firms, corporations and individuals engaged in the underwriting of real estate mortgage bonds in New York State, the inquiry being conducted by Attorney-General Ottinger through the State Bureau for the Prevention of Fraud. A copy of this questionnaire, Exhibit No. 5, is attached to this report.

The committee approves without qualification the decision of the Attorney-General to acquire the information by means of this questionnaire and believes that the information so obtained will be valuable to him in his campaign to prevent the distribution of unsafe or fraudulent issues of real estate mortgage loans in the future.

Your committee is of the opinion that had the affairs of this house been conducted along the lines of the recommendations of the various real estate committees of the Investment Bankers Association such a condition of affairs would never have been reached.

Recommendations of Previous Committees, Together with the Viewpoint of the 1926 Committee.

Loans on City Property.

1. *Valuations.*

1923.—Independent appraisers are preferred, although the practice has been largely appraisals by the company making the loan.

1924.—Agrees with 1923.

1925.—No comment.

1926.—Strongly recommends the use of independent appraisers of high standing; but irrespective of identity of appraisers reaffirms caution as to appraisals and insistence of proper stake on the part of mortgagors.

2. *Elements of Value.*

1923.—In cases of improved property, well-established earning power plus reasonable bona fide sale value should govern. If improved, new or under construction value of building should be at cost or sound replacement value, whichever is lowest, including only reasonable normal percentages to cover contractor's profit, architect's fees, interest during construction, cost of financing, &c.

1924.—Agrees with 1923.

1925.—No comment.

1926.—Agrees, but with reference to desirability of further developing this subject as mentioned above under paragraph "Elements of Value for Purposes of Appraisal."

3. *Percentage of Loan to Valuation.*

1923.—Strongly believe in view greatly increased building and labor costs, unwise to depart from basis governing investment savings bank and trust funds. Majority of committee believes 50% of existing costs should be the standard with 60% as a maximum.

1924.—Agrees with 1923.

1925.—No comment.

1926.—We feel it is impossible to fix an arbitrary minimum or maximum ratio for the reason that conditions the country over differ so widely, and further that the proper determination of value has developed such a wide divergence of opinion.

Assuming property in favorably located sections, we advocate in general that loans should not exceed 66 2-3% of a proper sound valuation, realizing under certain conditions loans at even 50% of the appraised value might be too heavy.

4. *Protection During Construction.*

1923.—While preferable to hold construction loans until completion, such may be sold in advance provided proper steps are taken for protection of investor.

(a) Investor should be informed he is purchasing a bond on construction in progress.

(b) Funds received from sale of bonds should be impounded with proper fiscal agent, such as a trust company organized under State Laws, or National Bank with trust powers, under a plan of disbursement against architect's certificate, waivers of liens and other evidence proving investor's money has been invested in the property.

(c) A surety bond insuring completion of the project and application of loan proceeds should be furnished by the borrower.

(d) Issuing house should guarantee the investor that the project will be completed and free from mechanic's liens.

(e) The Committee admits facility of operation can be obtained by conducting these processes within the issuing house, but feels, viewing the proposition from a broad standpoint there are dangers in this method. Should the issuing house retain such funds and disburse them, such funds should be marked so that in the event of financial disaster to the house they would not become subject to a claim by common creditors. Funds accumulated by issuing house for purpose of retiring interest or principal of bonds should be handled in the same manner.

1924.—Agrees with 1923.

1925.—The Committee does not in detail discuss the specific recommendations made by previous Committees, but it does in very considerable detail analyze the various requirements which should be provided in connection with loans or properites under construction, such as provision of funds by the mortgagor up to the point where the net proceeds of the loan will be sufficient to complete, the initial necessity of determining the entire cost of the work, the affidavit from the mortgagor setting forth the name of the contractors and the amounts of all contracts and copies of contracts themselves, the necessity of a competent inspection of the engineering department, certificate from architects as to amount in quantity and in terms of cost and work done up to the point when proceeds of loan commences to be used, and proof that payment for work done has been made.

1926.—Agrees in the conclusions of 1923 Committee as set forth above in subdivisions (a) to (e) inclusive with the exception of subdivision (d) with respect to which the 1926 Committee sees no reason for such assurance as an obligation of the issuing house; and with respect to subdivision (b) the Committee recommends a plan of disbursement against certificates of supervising engineers. The present Committee also strongly urges the necessity of providing that the proceeds of the bonds shall not be expended until evidence is furnished to the Trustee that the building has been completed to specified stages of construction, representing the expenditure of substantially all the equity money.

5. *Completion Bonds.*

1925.—The Committee set forth in detail their opinion as to the type of bonds which should be used and furnishes a sample copy of bond which has its approval.

1926.—Realizing that the details of the completion bond may vary somewhat in accordance with the ideas and theories of the issuing house or by reason of the policies of the surety company, this committee has approved of a form of completion bond as being satisfactory in all essentials, a copy of which as Exhibit No. 6 is hereto attached.

This bond combines apparently everything of value in the bond submitted by the 1925 Committee, and in addition provides specific responsibilities on the sureties for—

1.—Interest on mortgage bonds.
2.—Taxes.
3.—Other charges.
4.—Four months' extension after comletion or mechanic's liens.

As compared with the 1925 bond, it does not require that sureties complete within three months after specified completion; such completion might require a year.

6. *Leasehold Bonds.*

1925.—Agrees with 1925 committee in the latter's conclusion that, while leasehold loans, when carefully made, have been and may be the basis of many sound investments, the making of such loans should not be undertaken without careful study of the general principles involved nor without the most thorough investigation and consideration of all conditions affecting the particular lease, as well as the particular property involved. The 1925 committee sets forth in some detail the advantages of leaseholds, basis of valuing the leasehold equity, types of leases, character of improvements and statements to be made in circulars.

1926.—Agrees in general with the conclusions of the 1924 committee.

7. *Trusteeship.*

1923.—Admitting the business advantages in the use of an individual trustee affiliated with the issuing house, the committee feels a corporate trustee, such as a modern trust company, or national bank with trust powers, possibly supplemented by individual co-trustee, will ordinarily make for soundest practice and protection of investor,

1924.—Agrees with 1923.

1925.—No comment.

8. *Representation in Circulars.*

1923.—All essential facts should be clearly stated, such as detail of land and building appraisal, name of appraisers, name and address of borrowing corporation, personal interest, if any, of the issuing house in the property, full description of property and if any part on leasehold, terms of lease should be given in detail. The title "First Mortgage Bonds" is recognized to mean a first mortgage on both building and land and should not be used without qualification where building is erected on leased grounds.

Earnings, properly analyzed, should be set forth in detail; in cases of new property estimated earnings should be conservative and justified by similar properties. If under construction, that fact should be definitely stated and a statement should be made as to how proceeds of the loans will be safeguarded during period of construction; names of approving attorney, trustee, guarantor of title and other experts should be given. Any illustration showing improvement under construction should clearly so indicate.

1924.—Agrees with 1923.

1925.—Where leasehold bonds are concerned it is important that special pains be taken to set forth in all offering circulars accurate and full information covering those major provisions of the lease which may affect the bondholders' interest. The practice in the past in printing 'First Mortgage" in large type and "Leasehold" in smaller type in the body of the circular or any other attempt to disguise the real nature of the security should not be countenanced.

9. *Guaranteed First Mortgage Bonds.*

1924.—Committee notes an increasing tendency in bonds carrying the guarantee either of the issuing house or by outside underwriting or insurance companies and the committee assumes it is the sole desire of the sellers of such bonds to secure a higher degree of safety for the investor. The committee admits that if the issuing house pursues the same conservative methods used by the old-time orthodox mortgage companies, a large added measure of security may be obtained for the bondholder, but if guarantees are used as a camouflage for overloans or careless methods no such guarantees will ultimately protect an intrinsically poor investment. Committee recommends that this subject be particularly studied by the succeeding Real Estate Committee.

1925.—Committee has expressed certain ideas on this subject, including criticism of undue emphasis of the value of the guarantee, but as stated elsewhere in the Report of the 1926 Committee, this subject is one which is recommended for special study by a succeeding committee as we believe there is, at present, too great a divergence of opinion both in the membership as a whole and in the committee itself to warrant any real conclusions at this time. See Exhibit No. 2.

1926.—No opinion expressed.

10. *Land Trust Certificates.*

From the standpoint of general distribution to investors, this type of security represents a rather recent activity in the part of our members, although it is recognized that land trust certificates as such have been purchased by investors for many years. A cursory examination of some of the different types indicates substantial differences as between various sections of the country. This committee is not now prepared to make any specific recommendation on this type of financing, but it is hoped that the incoming committee may arrange to devote special study to the subject and if possible make specific recommendations at the next convention.

11. *Real Estate Bond Financing*, 1926.

Attached hereto as Exhibit 7 is a statement prepared by Mr. W. C. Clark of S. W. Straus & Co., New York, and for the purpose of this report the following summary will serve to direct attention to the items which Mr. Clark's statement covers.

Summary.

Volume of financing approximately same as last year, about $750,000,000, but if all the various classes of securities based on urban real estate were included, the figure of $1,000,000,000 will be approximately correct. No inclusion in this total is made of enormous purchases of real estate mortgages directly by insurance companies or otqer financial institutions for their own account.

Statement of long-term real estate bonds issued in years 1922-1925 inclusive and for each of the months of 1926 through June inclusive, indicates the purpose of issue, whether construction, improvements or completed properties, and also the amounts involved as between different types of buildings such as office and commercial, hotels and apartments.

Building activity, despite many gloomy predictions a year ago, continues on very high levels throughout the whole country. Peak was probably reached last fall and during last few months a gradual decline has set in. Year as a whole will probably equal 1925. Here follows a table showing the value of contracts awarded in the 36 States east of the Rocky Mountains comparing the first eight months of 1926 with the same period of 1925. Building costs during 1926 approximately stable with slight tendency to rise; materials slightly lower: wages slightly higher.

Rents and Vacancies.

Intense building activity has brought to an end persistent rise in rents, and where surplus has been created rental concessions are granted and rents show declining tendency. As a whole approximate stabilization represents condition of rental market in most sections. Vacancies in office buildings slightly higher than the first of the year but slightly less than last fall and materially less than two years ago.

In conclusion, I desire to express my sincere thanks to the members of the committee for their co-operation which has been extended during the year, and particularly to those of the committee who have actively assisted in the preparation of this report.

Respectfully submitted,

CLARKSON POTTER, *Chairman.*

L. R. Ballinger	E. E. Beeck
C. Prevost Boyce	K. I. Fosdick
H. N. Gottlieb	Geo. B. Johnson
John C. Legg	Conner Mallott
Frank Nicol	George Van Riper

Exhibit 5—the New York State questionnaire—follows:

REAL ESTATE SECURITIES EXHIBIT NO. 5.
STATE OF NEW YORK.
Before the Attorney-General.

IN THE MATTER of an inquiry conducted by the Attorney-General of the State of New York pursuant to Article 23-A of the General Business Law of the State of New York in regard to the practices of __________ in the sale of securities and commodities, etc. } Real Estate Bond and Mortgage.

To Albert Ottinger, Attorney-General of the State of New York,

The undersigned subject of the above inquiry ________ a ________ under the laws of ________, hereby files with you under oath the following information pursuant to Chapter 649 of the Laws of 1921 and amendments thereto:

1. The subject's principal place of business is located at ________ Street, City of ________, State of ________, and its principal place of business in New York at ________ Street, City of ________, County of ________.
2. Branch offices of subject are located where?________
3. Name under which subject's business is conducted.
4. List of real estate bond issues underwritten by you and now outstanding either in whole or part, giving as to each issue (a) amount of issue, (b) date), (c) valuation of property securing same as advertised, (d) first year's interest, (e) estimated net earnings, (f) your finance charges itemized, (g) amount of principal paid off to date, (h) carrying charges during construction added to cost of building, including interest on bonds.
5. Complete list of your bond issues that (a) are in default, (b) are secured by building that has been taken over by company or subsidiary, or any corporation in which you are interested, (c) have been or are now subject to receivership.
6. Copies of announcement and sales circulars on all issues listed above in (5).
7. Complete list of bond issues in default at present time on which you are making interest and principal payments.
8. Copies of announcement and sales circulars on all issues]listed in (7).
9. Complete list of your bond issues which have been in default at various periods since date of issue—during which periods you have had to meet or carry defaulting payments in interest and principal; give period of default and total sum of interest and principal paid by you—also date default paid up.
10. Complete list of your bond issues upon which all interest payments are still being made from advanced interest charges included in finance charges and derived from the proceeds of bond sales; give amount of interest so deducted in each case.
11. Itemized statement of notes due you or your subsidiaries from borrowers who have defaulted on bonds.
12. Itemized statement of advances made by you on account of interest and principal in default by borrwers on your bond issues.
13. Is it your practice to notify your bondholders when your borrowers default on their interest and principal payments?
14. Detailed analysis of all your claimed assets and of your financial statement showing net worth of company as of date when your books were last closed.
15. Give name and address of outside auditor, if any is employed to audit your accounts.
16. Complete list of subsidiary companies, showing officers of each, explaining briefly purpose and functions of subsidiary.
17. Have you or your officers or associates any direct or indirect interest in any architectural contracting equipment, brokerage, real estate or other firm, person or corporation, to which any money has ever been paid for work done or services rendered in connection with the financing or erection or purchase of any property securing any of your bond issues?
18. Have you or any of your officers, directors, trustees or employees, or their relatives, ever been interested, financially or otherwise, directly or indirectly, in any land or building forming part or all of the security for any bond issue ever underwritten by you?
19. Have you ever stipulated to borrowers or others that any certain architectural, contracting, equipment, brokerage, or real estate firm be employed in connection with any property securing any of your bond issues?
20. Statement as to whether you offer guarantees of principal and interest of your bond issues, and full details as to the type of guarantee, used, together with sample copy of guarantee form and financial statement of company guaranteeing, and principal amount of your obligations guaranteed.
21. Description and full details of your method of appraisals; of land, building and rental incomes, securing your bond issues, together with form of work sheet.
22. Do you publish in your bond advertising literature, full details of valuation of property and estimated income.
23. Do you separate appraisals of land and building?
24. Do you substantiate such appraisals in all cases by also publishing opinions and appraisals of independent competent authorities?
25. Do you have a limit on the percentage of the value of the property securing your bonds beyond which you will not make a loan? If so, what is it?
26. Give list of all your bond issues secured by property whose estimated earnings you have capitalized as a basis of an appraised value and then based loan upon the ratio of bond issue to such capitalized value.
27. Give a complete list of all your loans or underwritings in which the amount of your bond issue is in excess of 66 2-3% of the value of the property.
28. Statement of your practice of verifying from time to time the actual cost of construction of buildings for the account of which you make payment of moneys derived from proceeds of bond sales.
29. List of your bond issues secured by real estate on which buildings were incompleted at the time these bonds were issued and sold.
30. Forms of your underwriting agreements with borrowers.
31. Forms of your bonds and of the mortgages securing same.
32. Do you earmark and segregate moneys received by you from borrower on account of amortization payments, taxes, interest, &c., upon your bond issues? If so, in what manner?

(CORPORATE SEAL, IF INCORPORATED)

____

Note:—If the subject is a corporation, trust or association this statement must be signed and sworn to by the officers duly authorized to execute papers on behalf thereof. If subject is a co-partnership, this statement must be signed and sworn to by all partners.

State of } ss.:
County of }

On this ___ day of ______ A.D. 19___, before me a Notary Public, personally appeared ____________________ who, being duly sworn,
(Name of signers)
according to law, do depose and say that, to the best of knowledge and belief, the statements contained in the foregoing are true and correct and that complete answers have been given to all the items contained therein, and that they are ____________________
(Title)
Corporation
and Respectively of such association
and are duly authorized to execute papers on behalf thereof.

____
NOTARY PUBLIC.

My commission expires ________________________.

____

The following (Exhibit 7), relative to real estate bond issues, building activity, &c., in 1926 is also taken from the report:

Real Estate Bond Issues—1926.

Real estate financing, which has experienced such a rapid expansion since 1920, continued in approximately the same volume as last year. Unfortunately it is impossible to say precisely what the total sales of urban real estate securities of all kinds have amounted to during the present year. The compilations made by various financial publications are less comprehensive and less satisfactory for real estate issues than for any other type of security. In part, this defect in the statistics is inevitable and probably ineradicable, because so many of the issues are small and of local interest only and because so many are sold directly over the counters of banks and other financial institutions without any public advertisement or formal offering of any kind. In last year's report of the Real Estate Securities Committee, it was estimated that the total volume of urban real estate securities of various kinds offered during 1925 would be not far from one billion dollars. That was probably a conservative estimate, though the incomplete (*) compilations of the Commercial and Financial Chronicle showed at the end of the year a total of only $752,652,000.

For the first seven months of 1926, the Chronicle reports that the financing of "land and buildings, &c." involved a total offering of $437,798,200 in long and short term bonds and notes and stocks as compared with $434,691,400 for the same period in 1925. Long-term bond issues alone amounted to $391,443,000 for the first seven months of 1926 and to $393,024,900 for the corresponding part of 1925. An independent compilation of real estate offerings, excluding issues based on foreign properties and including only long—or short—term bonds or debentures and land trust certificates, shows a somewhat higher total. According to this calculation, the offerings for 1926 have run by months as follows:

January	$83,082,000
February	50,946,500
March	66,442,500
April	59,831,500
May	65,087,500
June	95,250,000
First 6 months	$420,640,000
July	86,659,500
August	52,220,280
First 8 months	$559,519,780

*The Chronicle compilations are absolutely complete within the limits set. They aim to include all real estate issues for land or buildings, where more than a single individual or concern is involved—that is where the bond or security is not in the shape of a single unit or block, but offered for sale in multiple form and made up of a number of separate units, of larger or smaller denominations, though not for amounts less than $25,000.—[Editor.]

It is apparent that if all the various classes of securities sold to the public which have urban real estate as their basic security be included, the figure of close to a billion dollars estimated by last year's committee would probably represent a fairly close estimate for 1926 as well. This does not include, of course, the enormous purchases of real estate mortgages made directly by insurance companies and other financial institutions for their own account. United States life insurance companies, for instance, held at the end of 1925 real estate mortgages amounting to $4,823,871,000, or 42% of all their admitted assets, and during that year had increased their holdings of such securities by no less than $649,102,000.

From the detailed reports on individual security issues published by the "Commercial and Financial Chronicle," the Department of Trade and Commerce segregates and classifies the long-term real estate bond issues put out by mortgage bond houses. The results of the department's tabulation covering operations of the last five years are summarized in the following table:

LONG-TERM REAL ESTATE BONDS.

Note.—The following table gives the figures in thousands of dollars—the hundreds column having been omitted.

Year and Month.	Grand Total.	Purpose of Issue. To Finance Construction.	Purpose of Issue. Real Estate Mortgage.	Purpose of Issue. Acquisitions and Improvements.	Kind of Structure. Offices and Other Commercial.	Kind of Structure. Hotels.	Kind of Structure. Apartments.
1922	$160,056	$101,422	$12,790	$26,512	$74,050	$32,115	$28,840
1923	239,283	156,169	25,885	44,350	116,670	52,250	41,980
1924	319,253	228,117	51,931	12,678	146,567	59,563	66,802
1925	695,556	399,864	151,356	86,796	262,704	117,132	97,860
1st 6 months 1925	332,927	206,083	67,910	33,515	143,943	53,838	48,472
1st 6 months 1926	320,587	176,362	51,703	46,247	148,281	47,638	42,001
1926—January	53,927	38,767	8,663	4,522	27,342	9,490	11,318
February	41,153	32,858	250	2,750	29,550	1,650	3,258
March	50,370	24,950	9,640	5,230	16,525	8,925	6,075
April	42,398	20,603	13,110	5,085	11,378	6,235	6,440
May	49,754	18,239	12,615	15,480	29,191	4,833	7,875
June	82,985	40,945	7,425	13,180	34,295	16,505	7,035

Building Activity.

Despite the many gloomy predictions made in various quarters a year ago, building activity continues on a very high level throughout the country as a whole. Indeed, the volume of construction during the first quarter and the first half of 1926 was 32% and 14%, respectively, in excess of that of the corresponding parts of last year. However, the peak of activity for the current movement was probably reached last fall, when the issuing of permits and the awarding of contracts established several unprecedented new monthly records. During the last few months a very gradual decline has set in and the margin over 1925 has steadily diminished. However, August was the second highest month on record, and it is the fairly unanimous opinion that the year as a whole will probably just about equal its record-breaking predecessor and may even exceed it slightly.

In the following table the value of contracts awarded in the 37 States east of the Rocky Mountains is given for each of the first 8 months of 1926 and compared with the corresponding figures for 1925.

1926.	Contracts Awarded 37 Eastern States.	Gain or Loss from 1925.
January	$457,158,600	+48%
February	407,899,800	+31%
March	597,879,300	+22%
First quarter	$1,462,937,700	+32%
April	570.613,800	+1%
May	549,814,800	+8%
June	544,792,400	—2%
First half	$3,128.158,500	+14%
July	518,841,900	—5%
August	600,808,000	—2%
First 8 months	$4,247,808,400	+9%

Conditions vary somewhat as between different sections of the country and different types of buildings. In the following table the increases or decreases from last year are summarized for the first eight months of 1926 for the various georgraphical sections and the various types of buildings:

District—	37 Eastern States— Total Contracts 1st 8 Months, 1926.	Gain or Loss from 1st half, '25
New England	$296.208.700	—7%
New York and Northern New Jersey	1,160.070.000	+21%
Middle Atlantic	426.505.400	+13%
Pittsburgh district	532.647. 00	—10%
Central West	1,056.548.800	+9%
Northwest	74,512.700	+10%
Southeast	533,709,400	+8%
Texas	167,605,500	+31%
	$4,247.808,400	+9%
Type of Building—		
Commercial	$625.057.500	+5%
Educational	266.230.500	—13%
Industrial	460.963.700	+42%
Public works and utilities	735.756.200	+22%
Residential	1,785.023.400	+4%
All others	374.777.100	—4%
	$4,247,808,400	+9%

Building Costs.

During the past year building costs have been approximately stable, though showing a slight tendency to rise. The prices of building materials, it is true, have been falling since the first of the year, but the effect of this decline has been slightly more than counterbalanced by higher building trades wages. The United States Bureau of Labor statistics index number of building material prices fall from 178 in January to 172 in July; in July 1925 it stood at 170. The index of building wages, which is compiled by the Federal Reserve Bank of New York and which stood at 218 in July 1925, rose to 225 in February and to 227 in July of this year. The same bank's index of building cost as a whole stood at 194 in July (i. e., 94% above the 1913 average) as compared with 194 in January and 189 in July 1925. Other indexes of building cost show approximately the same fluctuations.

Rent and Vacancies.

The intense building activity of the last four or five years has brought to an end in most parts of the country and for most types of building facilities the persistent rise of rents which has been so important a phenomenon of the post-war period. Indeed, where any considerable surplus of facilities has been created, rental concessions have been freely granted and rents have shown a tendency to decline. This condition, however, is by no means universal. Approximate stabilization represents the condition of the rental market in most sections as is evidenced by the following extracts from the semi-annual survey of the rental market made by the National Association of Real Estate Boards in June of this year:

"There is little change in the reports regarding residential rents. Eleven per cent of all the cities reporting indicate that residential rents are increasing. Sixty-five per cent indicate stationary rents, and 24% report the tendency down. The figures for June 1925 were 11% up, stationary 70%, down 19%. Again, as in December 1925, no city over 200,000 population reports that rents are increasing in any type of residential property, but 23% of the reports from district boards indicate increase in residential rents. Fifty-seven per cent of the reports from cities in Canada also indicate increasing rents, as well as 40% of the reports from South Central section. The highest percentage of reports of decreasing residential rents comes from the North Central section.

"Forty-two per cent of all the reports indicate that the rents of central business-property have increased, and 30% indicate a tendency for rents of outlying business property to climb. Twenty-one per cent indicate higher rents for centrally located offices and 13% for office space in outlying districts."

Conditions in regard to office building vacancies are presented in the following table summarizing the results of the rental surveys of the rental committee of the National Association of Building Owners & Managers:

Office Building Vacancies.

Survey Date—	No. of Cities Report'g.	No. of Buildings Report'g.	Total Space Square Feet.	Vacant. Square Feet.	Vacant. Per C
Oct. 1 1924	23	1,105	67.927.928	6.691,616	9.8
Jan. 1 1925	23	969	63,214.658	6.574,450	9.69
Apr. 1 1825	27	1,441	102.385.344	8,887,170	8.2
Oct. 1 1925	29	1,664	111.121.685	10,205,312	9.18
Jan. 1 1926	28	1,441	101,415.011	7,773,566	7.66
Apr. 1 1926	35	1,799	118,863,778	10.059,249	8.46

Cities Reporting on Supply of Office Space.

	Per Ct. Oct. 1 1924.	Per Ct. Jan. 1 1925.	Per Ct. Apr. 1 1925.	Per Ct. Oct. 1 1925.	Per Ct. Jan. 1 1926.	Per Ct. Apr. 1 1926.	Per Ct. Change Last 3 Months
Atlanta	20.8	20	18.2	19.4	15.7	14.2	—1.5
Baltimore	----	----	----	----	----	7	----
Birmingham	----	----	----	16	16	12	—4
Boston	----	----	10.9	9	9	13	+4
Buffalo	17	----	11.2	8.6	----	----	----
Chicago	----	7.2	----	7.1	4.8	4.4	—.4
Cincinnati	*	*	10.1	9.7	9.4	9.1	—.3
Cleveland	20.4	17	15.5	19.7	19.41	17.7	—1.7
Dayton	----	----	*	*	----	13.5	----
Detroit	13.2	10.8	10.5	14.5	13.2	13.5	+3
Duluth	----	----	5.7	5.5	8.0	8.0	----
Fresno	----	----	----	20	----	18.5	----
Indianapolis	11	10	10	6.2	9.6	7.1	—1.5
Los Angeles	8	13	11.5	13	13.6	14.7	+1.1
Louisville	----	----	2	6	15	15	----
Memphis	----	8.4	----	*	17.5	17.5	----
Minneapolis	----	6.2	5.8	*	9.1	9.1	----
New Haven	----	----	5.4	----	7.4	11.0	—3.6
Oakland	7.3	7.6	10.3	9.7	9.4	17.4	—8.4
Peoria	----	----	7.4	7.4	7.4	22.5	+15.1
Philadelphia	15.5	*	11	16	----	----	12.2
Portland	----	----	----	7.4	9.4	10.2	+.8
St. Louis	----	----	----	----	6.3	6.3	----
Salt Lake City	12	12	19.2	14.6	14.7	15.5	—.8
San Antonio	----	----	----	7.7	10 92	10.5	—.4
San Francisco	----	----	----	6.75	6.5	6	—.5
Seattle	15.7	16	19	17.2	16.6	15.2	—1.4
Spokane	----	6.4	7.3	----	6.3	6.1	—.2
Toronto, Ont	----	----	----	13.3	----	14.3	+1.0

President Morris, commenting upon the excellence of the report, in carefulness and continuity, asked that the convention express its thanks not only to Mr. Potter but to his committee on the work done by it. A motion to this end was seconded and carried.

Report of Foreign Securities Committee.

One of the interesting reports to come before the Investment Bankers Association was that of the Foreign Securities Committee (under the chairmanship of Howard F. Beebe, of Harris, Forbes & Co., New York), in which, among other things, was shown the "present value" of payments under debt settlements on a 4¼% basis, according to tables presented by the Bankers Trust Co. of New York. Before submitting his formal report, Mr. Beebe said:

As a rather introductory matter, about a more or less formal report, I would like to say that the Foreign Securities Committee, with which I have had some contact for a number of years, both as a member of it and as an officer of the Association working with it, has been one of those committees that apparently was originally thought they ought to have in order to round out the picture, and the policy in previous years, because of the conditions prevailing, has been one more of watchful waiting than any very definite policy.

Matters have moved apace within the last couple of years, and our committee felt that the time had come when we should do more than sit by and wait for some matter of more or less importance to our membership to be taken up. In our efforts to try to find how we might be of service to the Association, we again came upon the situation which Mr. Lamont met when he was Chairman, I think, of the first Foreign Securities Committee appointed by the Association. That was, that there is in this country at the present time no satisfactory place where authentic and up-to-date information bearing upon the financial aspects of foreign countries is available. Some of the members of the Association that have followed the work of the Association in years gone by will recollect that there have been several attempts made, from time to time, to find some way of establishing a so-called financial library; not a museum, but a library, a working library, and for good and sufficient reasons in each case it was deemed that we had not found the ideal way to go ahead.

The report, of a more or less formal nature, which we will give is not designed to be of a startling nature but simply to try to bring home to the members of this Association what enormous strides are being made in the placing of foreign securities in the American markets, and I do not believe there is any better way to emphasize that than to give the figures and their sources.

During the presentation of the report Mr. Beebe also said:

One of the committee's problems, it found, was the co-ordination of the Foreign Securities Committee and our old Industrial Committee at home, and Mr. Elliott of our committee will try to say a little in a rather informal way in regard to that problem, and how he thinks possibly we can be helpful in conjunction with the present committee headed by Mr. Wilbur.

I think I might informally comment on something that may interest our members. As is generally known, my own concern has spent a great deal of time in studying the problem abroad, particularly in reference to the German situation. I myself spent considerable time there and one of the interesting things that I tried to dig out in London and in Germany was what position the English banker was taking in respect of German securities.

Of course, the English have had a world-wide experience in foreign investment matters, and it seemed rather significant to me that there had been no public issues of securities in London. I found there were several reasons contributing to that: first, the very natural prejudice that followed the war; second, that money was needed at home for British purposes; but thirdly, and very interestingly, I found that a great deal of English money was going into Germany, but not in public issues, but rather in equities. They were buying real estate, stocks of various industrial concerns, and probably they have, and undoubtedly have, found those investments very profitable. I thought that was a very significant thing. It certainly had a considerable bearing on what report and recommendations I was willing to make to my own house.

The report as formally presented follows:

Since the previous report of the committee the American money market has continued to absorb a heavy volume of foreign investments. According to compilations of the Department of Commerce, foreign securities publicly offered in this country between July 1925 and July 1926 aggregated $1,302,339,000. This amount is somewhat below that of the corresponding period for the previous year when it totaled $1,381,691,000. These two years have thus added well over two and a half billion dollars to our foreign hol lings which at present may be estimated at about $11,000,000,000. This international financial position of the United States is in marked contrast to what occupied in 1914 when our capital abroad was estimated at about $1,500,000,000 and our obligations owed to foreigners aggregated approximatly $4,000,000,000, thus leaving a net indebtedness of around $2,500,000,000.

It is interesting to analyze the changing nature of our foreign investments with particular refernce to the obligor and to the geographic distribution. Our pre-war investments consisted mainly of proprietary interests such as factories, plantations or mines in foreign countries. During the war and post-war period large issues of foreign public obligations were placed on the American money market so that at one time the volume of foreign government and government- guaranteed obligations almost equalled the amount of industrial securities and direct investments abroad. In recent months the volume of government and government-guaranteed securities ahs declined in relative importance. In 1924 they amounted to 88% of the total for the year, while in 1925 they were only 63%, or $647,000,000. At the same time foreign corporate issues increased almost fourfold, or from $103,000,000 to $384,000,000. This does not include the sum placed directly in foreign industrial enterprises through the purchase of internal securities. These figures seem to indicate that the task of meeting the needs of European governmental rehabilitation and currency stabilization is nearing completion, while the problem of satisfying the requirements of world-wide industrial reconstruction is becoming more important. Thus in the future, after the currency stabilization in France, Belgium and Italy has been accomplished, the American capital market will probably handle a growing volume of foreign corporate rather than public securities.

There have also been marked changed in the geographic distribution of our foreign investments. Before 1914 they were placed mainly in nearby countries as Canada, Mexico or Cuba. Since the war the volume of our investments has greatly increased in Europe. This has been praticularly true with respect to Germany. Practically no German issues were offered in this country before 1924, when the American participation in the loan under the Dawes plan amounted to $110,000,000. From July 1925 to July 1926 German issues to the amount of $336,000,000 were placed in this country. These figures apply only to such German loans as have been publicly offered, and do not include the purchase of large amounts of internal stocks and bonds directly from the German capital market. The total of these German borrowings from the United States is estimated at around one billion dollars.

The steadily expanding interest of the American investing public in foreign securities is perhaps best evidenced by the impressive growth in the listing and the turnover on the New York Stock Exchange. While in 1913 there were scarcely a dozen different securities listed on the New York Stock Exchange, the number of foreign issues now dealt in amounts to 145. This increase in the internationalization of the Stock Exchange is evidenced even better in the turnover. The aggregate of foreign loans traded in the New York Exchange in 1913 amounted to but $3,459,000, while the total for the past year aggregated $637,630,000. For the first eight months of the current year the turnover was $447,220,500, or at an annualrate of $670,630,250.

It is interesting to note who are the owners of these foreign bonds. Popular opinion considers these holdings localized in New York and concentrated in the hands of a few investors. A considerable volume of foreign bonds have been bought by the interior banks and trust companies. At the close of 1925 the member banks in the Federal Reserve System held about $500,000,000 worth of such securities which represented a considerable increase over previous years.

Financial Tendencies Affecting Foreign Securities.,

This report cannot, of course, undertake a detailed analysis of all the financial tendencies which have affected the credit standing and the market position of the foreign securities dealt in the American market. However, a brief review may be undertaken of the leading movements during the year.

Inter-Governmental Debts.

The most important single factor influencing not only the financial but also the political relations of the United States with Europe has been the inter-governmental debt arising out of the war. During the past twelve months considerable progress has been made toward the settlement of these obligations. The Debt Funding Commission in its arrangements, and Congress in its ratifcations, have avoided the extremenes of insistance either on full payment or cancellation. Instead, the principle of the ability of the debtor to pay and the policy of partial remission were followed in the various adjustments which were finally concluded. Such alleviation of the debt was effected not by reducing the amount of the principal but by lowering the rate of interest and deferring the date of payment, with the result that the "present worth" of the various obligations was thereby cut. By these means the burden were reduced, so that they conform in a general way to the sums which the United States extended after the signing of the Armistice. It can therefore be said that this country in most of the sett ements has granted remissions in amounts which approximate the loans given and has insisted upon the payment only of the advances extended after the conclusion of hostilities. The extent to which this policy has actually been followed in the debt settlements may be seen in the following table showing the "present value" of the payments on a 4¼% basis (reproduced from "United States Government Securities" p. 24, Bankers Trust Co. Publication):

"PRESENT VALUE" OF PAYMENTS UNDER DEBT SETTLEMENTS ON A 4¼% BASIS.

Country.	*Principal of Debt as Funded.*	*Total Amount of Principal & Interest to Be Received.*	*Present Value of Payments on 4¼% Annual Basis.*	*Ratio of Present Val. to Debt as Funded (%)*
Finland	$9,000,000	$21,695,055	$7,422,200	82
Great Britain	4,600,000,000	11,105,965,000	3,792,528,700	82
Hungary	1,939,000	4,693,240	1,598,600	82
Lithuania	6,030,000	14,531,940	4,971,100	82
Poland	178,560,000	435,687,550	147,208,100	82
Belgium	417,780,000	727,830,500	226,040,300	54
Latvia	5,775,000	13,958,635	4,761,200	82
Czechoslovakia	115,000,000	312,811,434	92,166,200	80
Esthonia	13,830,000	33,331,140	11,403,500	82
Italy	2,042,000,000	2,407,677,500	538,136,500	26
Rumania	44,590,000	122,506,260	35,342,500	79
France	4,025,000,000	6,847,674,104	2,008,122,624	50
Yugoslavia	62,850,000	95,177,635	20,236,715	32
Total	$11,522,354,000	$22,143,539,993	$6,889,936,239	60

At this time it is of interest to note that payments have already been made by foreign governments on account of the principal and interest due to the United States during 1925 in the following amounts:

PRINCIPAL AND INTEREST DUE ON OBLIGATIONS.
Balance of International Payments of the United States in 1925.

Government—	*Principal.*	*Interest.*
Belgium	$875,839 30	$1,575,599 91
Czechoslovakia	1,500,000 00	----------
Esthonia	----------	1,441 88
Finland	47,000 00	267,300 00
France	----------	20,367,057 25
Great Britain	24,000,000 00	136,620,000 00
Hungary	10,018 00	44,498 94
Latvia	----------	4,562 76
Lithuania	30,000 00	90,903 38
Nicaragua	49,513 86	10,189 92
Poland	----------	864,534 32
Rumania	4,451 54	----------
Russia	----------	275 94
Total	$26,516,822 70	$159,846,364 30

Paid in sterling.

Germany.—Under the Dawes Plan, Germany was to pay the sum of $1,220,000,000 gold marks in the second year, ending Aug. 31 1926. For the first nine months, covering the period Sept. 1 to May 31, Germany actually paid about 841,000,000 marks. In his report, the Agent General states that Germany has made all her payments regularly and has acted with the utmost good faith in complying with her obligations under the Dawes Plan.

Austria.—Conditions in Austria have developed satisfactorily. Due primarily to the increase in the revenues, the budget for 1925 showed a substantial surplus. Savings are steadily increasing, and Austria is now in a position to finance a part of her long term needs herself. It is doubtful whether Austria will be a heavy borrower in the future. Austrian bankers feel that over borrowing abroad may endanger the nations balance of payments, and so favor only loans for productive purposes, particularly those which will curtail imports.

France.—The present French government has adopted most of the measures recommended by the Experts' Committee. As a result, taxation has been raised to cover estimated expenditures, an independent office for liquidating the floating debt has been legalized, and the service of the sinking fund have been made secure against alienation. Also, the Bank of France has been enabled to acquire gold and securities for the protection of the franc. The stabilization of the franc must be accompanied by heavy borrowings abroad estimated to be at least $200,000,000. The stabilization of the franc and the settlement of the debt to the United States are the outstanding financial problems which France will have to meet in the near future.

Belgium.—Economic conditions in Belgium are developing satisfactorily. Efforts are being made by the government to balance the budget, and for that purpose revenues have been increased. Belgium is still in need of foreign capital, and the stabilization of the franc will probably be accompanies by loans in the principal money markets of the world.

Italy.—Public finance in Italy, according to official figures, may be considered as sound. During the Fascismo regime economic and financial progress has been made, and the budget shows steady improvement. The essential problems at present confronting Italy are the trade balance which continues unfavorable and the currency which moves irregularly. Every effort is being made in Italy to curtail imports and expand exports.

Russia.—Evidences are multiplying to Russia's gradual reversion toward the capitalist system and a recognition of private property. The changed attitude on the part of Soviet Russia towards her foreign creditors is doubtless brought about by the urgent need for foreign capital and trade relationship, and also by the presence of economic and financial crises. Whether Russia will loom as an important borrower in this and other foreign markets will depend upon the treatment which she accords to her former creditors, and her convincing the rest of the world of the permanency of her new economic policies.

South America.—Conditions in South America appear to have undergone an encouraging change. The reorganization of the banking system and the improvement of the currencies in a number of the republics should also prove a sustaining factor in their future. Most of these countries have at least realized the importance of meeting government expenditures out of revenues, and a change in their attitude toward rights and privileges of foreigners is also to be noted with satisfaction.

Formation of the Institute of International Finance.

It will be remembered that ever since the entrance of this country into the World War, successive foreign securities committees have been impressed with the lack of availability, not only of the smaller cities throughout the country but in the chief financial centres, of up-to-date information on foreign financial matters. At the convention of the Association in Atlantic City in 1918, Mr. Lamont, then Chairman of the Committee, stressed the importance of correcting this condition. While numerous suggestions have been advanced since that time for the establishment, under the auspices of the Association, of a working library, it has been necessary for practical reasons to discard them all. However, during the present year an arrangement has been entered into by the Association and New York University to accomplish the purpose desired.

Announcement of this has recently been made to our members, and while we appreciate that it will take considerable time to bring the Institute of International Finance, as it has been named, to a point of giving all the services which we hope and believe can be rendered, it is now in a position to function, and it is the hope of the Committee that all of our members will sufficiently interest themselves in it and acquaint themselves with its possible value to them. It will naturally follow that they will not only subscribe to membership in it, but co-operate in every way to make it as effective as possible. It is the desire not only to have our own members interested in it, but all of those who will take an intelligent interest in the work and are able to avail themselves of its facilities. To that end the Committee bespeaks your active co-operation in bringing the matter to the attention of officials of banks and others in your territory.

The Committee is desirous of emphasizing the importance of accuracy and completeness in information used in connection with the offering of foreign securities, and is mindful that there is at the present time no place where intending investors can turn for the usual information which is available on domestic issues.

It has become apparent that close co-operation between the Industrial Securities Committee and this Committee is essential, and it is intended that either through the medium of a special committee composed of the members of both of these committees, or by some other appropriate method a knowledge of the activities of the two committees can be so co-ordinated as to bring about the best results. Mr. Elliott, of our Committee, has been giving considerable thought to this subject and will take the necessary time to discuss the subject at this session.

Respectfully submitted,
COMMITTEE ON FOREIGN SECURITIES,
HOWARD F. BEEBE, *Chairman.*

Some discussion ensued during the reading of the above report, the following remarks having been made incident to the statistics of payments by foreign Governments on account of principal and interest due to the United States during 1925:

Mr. Beebe: Now, statistics are always dry and uninteresting, but I really think that those mean something if you stop and look at this report in its printed form. I think there is a lot of interesting reading between the lines.

Mr. Frank L. Scheffey: Are all of the nations currently paid up?

Mr. Beebe: Yes.

Mr. Scheffey: I don't mean the statistics, but I mean the obligations. Are any nations behind in their obligations?

Mr. Beebe: So far as I know, no; that is, any of those that had formal ratification. Of course, in the case of the French, they have agreed but it has not been ratified by the French Parliament, and would have to come back, as I understand it, for a complete ratification by our own Congress.

With reference to Germany's payments under the Dawes plan, Mr. Beebe incidentally said:

Now, I would recommend that anybody that is interested in this subject of European finance, that has not seen or has not read Agent General Gilbert's report, should get the last report, that was rendered as of May 31st, and read it. It is very interesting reading and very educational, in a very broad way, because it deals not only with the German questions but with the relations of the German situations to all of the countries who are entitled to reparation payments under it.

Mr. Beebe also commented as follows after his reference, above, to conditions in Austria:

In regard to the unfavorable trade balance, I am told by people who should know a good deal more about it than I can possibly know that the trade figures should not be taken too seriously. There is such an enormous invisible item which comes about through tourist expenditures, and more particularly through remittances from Nationals abroad.

Mr. Beebe's report was formally adopted at the convention.

Remarks of John Speed Elliott on Different Types of Mortgages in Foreign Countries.

John Speed Elliott was one of those who addressed the Investment Bankers Association on Oct. 13, his remarks concerning work of what he termed "a little informal committee," which has undertaken to gather information as to the different types of mortgages in foreign countries. He also indicated that he and his co-workers "are going to try to get a pretty comprehensive study of the German system of accounting and valuation at this time." His remarks follow:

Mr. President and Gentlemen: As Mr. Beebe has pointed out, there were several conflicts betwen the Industrial Securities Committee and the Foreign Securities Committee, in that the Industrial Securities Committee could not devote much time to foreign industries, and it was not exactly the province of the Foreign Securities Committee, so we tried to combine the two and form a little informal committee, and we had some discussions about it in New York.

This is about the result of what we did, which I will try to tell you only in a very informal way.

The first thing we discussed was that there wre a great many bonds distributed in this country, and there was very little understood about the legal problems. I know we have all had some trouble with legal problems abroad. What a "trustee" means in our language may be something very different in the German law, and so with all the rest of the countries.

So we got together and decided that we would ask some prominent lawyers in New York to write opinions on these subjects so they would be clear to people who were distributing bonds, it would be clear just what the meanings of the terms that they are so accustomed to in this law would mean abroad. I have just made a few suggestions her that I am going to submit to the convention for your approval or disapproval, as the case may be, and to say if you approve them in the course of the next six or eight months we will get the opinions of lawyers and publish them in a bulletin, or submit the matter to the Secretary for publication.

The first one we thought of that was important was the Dawes debentures, the history and outline of this charge and the present status and payment of these charges as applied to corporations and properties subject to mortgage. Also, the history, analysis and future effect of Article 248 of the Versailles Treaty.

Then the question of revalorization, the history, analysis and opinion as to standing indebtedness in relation to both the Dawes debts and mortgage securities sold to the public.

Business organizations. It is very important for us to know just exactly how a corporation is formed abroad, how it functions, so we are going to get an opinion as to how organized, powers, limitations and liabilities.

Then, in most of the foreign countries there are different types of mortgages, and some of them are more severe than others. I know in Germany, for instance, there are four types of mortgages. We are going to get an opinion on the description of various types of mortgages with rights and liabilities of mortgage creditors and debtors in each instance.

I might say right here that it has been my experience in all foreign countries to find that the debt laws are more severe on the debtor and more generous to the creditor. That is true with all the old countries. The older a country is, and the longer it has been settled, the more severe you will find are the debtor laws.

And then we want a description of the legal procedure of foreclosure, and that, by the way, is very simple in most foreign countries. You do not have to go to court, and they do not plead the statute of limitations on you and get a lot of delays and things like that.

Then, the procedure of bond creditors in case of defaulted corporate bonds; corporate reorganizations; rights and limitations of trustees, receivers, etc., and relation of such reorganized companies to revalorized debts and Dawes charges.

It is a very interesting problem as to what will happen if somebody forecloses a mortgage, and industrial loan over there, and reorganizes it, just exactly how that is going to be done, and how it differs from our methods. As indicated before, it is more facile, more severe on the debtor than it is in this country, but it is interesting for us to know that.

And then the laws and practices concerning Government control of issuance of bonds and the publication of balance sheets. Most of us have had the experience if we bought an issue of bonds and got the price all fixed and everything approved, that the Government stepped in and said, "Well, we are not going to allow you to issue them, but we might let these people issue them at a different price." It is surprising what control they have over the issuance of bonds and functions of corporations abroad, and we thought it would be interesting to have an opinion on that subject.

This goes a little out of the way, but we are going to try to get a pretty comprehensive study of the German system of accounting and valuation at this time, which differs to some extent from ours.

The next is a study of the general system of taxation—Governmnt, provincial and municipal—and the position of contemporary taxes, both direct and indirect, with regard to outstanding mortgages and war debt charges. Of course, the taxation problem is a very intresting on. We do not, many of us—I am sure a great many of you—do not know just exactly what is the allocation of indirect taxes with relation to mortgage debts, because direct taxes are always a prior charge. But what is the position of indirect taxation; of income taxes, license taxes and things like that, with regard to outstanding securities? It becomes very interesting because with all the reparations and the taxation that has to be gone through in most of the foreign countries, because of the recent war, these taxes may become onerous and their position in relation to mortgage bonds and bonds that are held in this country, I think, is a very interesting subject.

Then, we have the laws governing and methods used in levying and collecting taxes available for service of outstanding municipal loans. Almost in each country there is some difference as to the method of levying and collecting taxes. In a great many places they have unlimited taxes, but very often they are collected in different ways. They are limited as to one property against another or one manner of collecting against another manner of collecting. All that, we think, is very interesting.

We outlined these ten subjects, and we thought that would be a pretty good starter. Naturally, these things are going to be confined, at present, to Germany, because the greatest interest at the present moment is in Germany. More bonds are held here than in any other country except Great Britain, of course. And when we have completed, it is then our idea that we get opinions and have similar studies published, of other countries, as the market for their bonds becomes greater in this country.

This is a very informal discussion, and it is only meant to help Mr. Beebe and Mr. Wilbur in their work, and if there is anybody that has any subject that they think is important, or they are interested in, we will be very delighted if they will write to me about it and we will consider most seriously getting an opinion on them.

Just one more thing that I wanted to say. These opinions we are going to get from lawyers, and they are going to give them to us gratis. We are not going to pay anything for them and we need not worry about the cost to the association. I do not think anyone in this association wants to pose as an expert and write an opinion on these subjects. We want, rather, to get the opinion of some prominent lawyer, which will carry some weight, and if in discussing bonds with your customers or foreign securities that you have sold you can quote those opinions and use them, they may be of great use to you for a long time. Thank you very much.

Work of Institute of International Finance of the Investment Bankers Association—Clearing House of Information on Foreign Investments.

The purpose of the Institute of International Finance, founded by the Investment Bankers Association in conjunction with the New York University, was the subject of an address at the annual meeting in Quebec of the association by Dr. George W. Edwards, Director of the Institute and Professor of Banking of the New York University. Dr. Edwards described the Institute as an organization operating on the clearing house principle—the material which is cleared being information on foreign investments. Howard F. Beebe, Chairman of the Foreign Securities Committee, introduced Dr. Edwards, saying:

I am going to say a few words that may embarrass Dr. Edwards a little bit, but I think we owe it to him. When this matter was first broached, I felt, of course, that the New York University was to be accorded the compliment, at least, and whatever advantage went with considering this Institute as theirs. They very kindly suggested, however, that they thought the I. B. A. should be the leader of the matter, and they were very glad to have us take that position. It has been about decided that for the present at least we will organize the association with, we will say, the balance of power in the hands of the I. B. A., and it is intended to appoint a sufficient number of men of the interested committees of the I. B. A. to direct that work. Presumably, the Foreign Securities Committee, the Education Committee, and possibly one or two others, will be drawn into that work, and the University will have also its representation on it, and Dr. Edwards will be regarded as the general director of it.

The University has quarters adjacent to the financial district and has a very substantial library of its own. They are giving a very liberal amount of space, time and attention to the work and are not only doing that but also expending a considerable amount of money in connection with expanding the amount of material they have in the way of necessary publications and so forth. We have already had a very satisfactory response and Dr. Edwards will tell you to just what extent that has gone. If this thing is to amount to what it can amount to, it behooves every member of this association to take an interest in it and go out and see that we have sufficient members to carry on the work. We have a budget started, very meagre, and we will need more money if this work is going to be expanded and carried to its logical end. There is already evidence of the fact that the position taken by the association of underwriting this expense for a period of three years in order to insure its establishment is going to fall very lightly on the association as such, and I believe that we can easily expand this membership in the Institute to a point where with the very nominal dues that have been established, and they have been put at nominal figures purposely for that reason, we can cover the entire expense and the association will not have to be looked to for any material portion of its underwriting agreement.

Dr. Edwards, before presenting his prepared address, said:

Mr. President and Members of the Association: It has been a great pleasure to attend the sessions of your association. I find from my observation since I have been here that all conventions are more or less the same. As you know, we college professors have our own American economic association, and in all these sessions I notice your association is about like the rest of them. There is the strict attention to the duties incident to the convention, the golf courses are empty and the sessions are always overcrowded.

As Mr. Beebe mentioned, the University is very happy to extend its co-operation to this proposal. The University feels it is undertaking in the largest sense a public education, and it is most happy to be of any possible service to the association in this respect. The initiation work has been overcome. When Mr. Beebe mentioned about the underwriting work of the association I was wondering whether possibly he is going to charge the University as an offset for the amount of time he has put in the last few months. I am afraid if he does, the University will have to pay quite a substantial substitute.

The announcements made to the members about a month ago in a general way explained the nature of the Institute. About the easiest way to understand it is to regard it as a clearing house of information on foreign investments.

The following is Dr. Edwards's address:

The nature of the Institute of International Finance can best be understood by regarding it as an organization operating on the clearing house principle. In this particular case the material which is being cleared is information on foreign investments. The data is accumulated from various sources, and is then distributed to the subscribers in the form of general bulletins, special circulars and answers to particular inquiries. Thus the Institute performs the twofold function of accumulating and of distributing data. Actually, however, the Institute will be more than a clearing house, for in addition it will serve as a research bureau for scientifically analyzing data and bringing to light new data on foreign investments, carefully tested and classified. During the past summer, progress has been made in the direction of accumulating information. The large banks in New York have been very helpful in permitting us to survey their files and libraries for obtaining suggestions as to where material may be obtained in case of future need. Also, correspondent contacts have been opened with foreign banks, particularly in Europe, and these institutions have been most generous in offering suggestions and sending considerable data, such as Stock Exchange manuals and company reports. As a result of this assistance from both at home and abroad, files in most countries of the world have already been started. Also, headway has been made in settling the infinite number of details relating to perfecting filing systems, selecting a staff and spreading the news about the undertaking. The solution of these problems was greatly facilitated by the helpfulness of Mr. Little and Mr. Rascovar. As a result of the work of the past few months, we have at last established an organization built firmly on sound principles and at the same time flexible, so that it is capable of meeting the expanding needs of the future.

A number of members of the association have been consulted to ascertain their views as to the general policies of the Institute. The consensus of these views has led to the formulation of several policies, simple in themselves, but if carefully followed will render the Institute of real service to subscribers and at the same time keep the organization out of embarrassments. These policies relate both to the accumulation and the distribution function.

First, information shall be gathered from official or Governmental sources. If this is not possible or not advisable, the best private authorities should be used and cited, so that subscribers may be able to weigh the value of the citations. This is particularly necessary in the case of conflicting statements, as they are frequently encountered in the foreign field.

Secondly, as to distributing information, the policy will be to present the facts, as they have been assembled, and the Institute will avoid an expression of opinion. The definite policy will be not to rate specific securities, or contrast the relative merits and demerits of individual issues. The Institute will present the facts, from sources believed to be accurate, relating to general financial conditions in countries which are borrowing from the American market and also concerning the specific foreign issues which are being floated in the United States. From these statements of facts, the dealer will be able to form his own judgment on the value of the securities to himself and his customers.

Subscribers to the Institute will receive the following services:

1. Regular bulletins analyzing investment conditions in certain countries, particularly those which are about to place an issue of their securities on the American market.
2. Special supplementary bulletins on current events relating to foreign investments or an analysis of certain classes of foreign securities such as mortgage bonds or municipal issues. There will also be consideration of special problems such as guarantees of the securities of one country by another, or taxation of foreign securities, and so forth.
3. The institute will also be prepared to answer inquiries of subscribers on particular subjects affecting foreign securities held by American investors. There will be no additional charge for this service unless, of course, the inquiry calls for extensive research. Such work will then be undertaken on a cost basis.
4. Finally, the institute will further develop its financial library, including stock market manuals, company reports, official publications and general data on foreign countries and their securities. This material will be located at 90 Trinity Place, and so can be conveniently used by New York City members. These, in many cases, should be able to dispense with part of their own financial library.

Subscribers are asked to send in their inquiries and every effort will be made to answer them. The Institute has already answered a number of such inquiries with, I believe, a certain amount of satisfaction to subscribers. The extent of these answers and the speed of the reply, will, of course, be improved in time. The bulletin service will be developed by the end of the year, after which time they will be issued at frequent intervals. It is proposed that all subscriptions which are received from now to Jan. 1 1927 will run until Jan. 1 1928.

A certain amount of progress has thus been made in developing the organization and in establishing the policy of the Institute. Subscribers should not expect too much of the Institute in the beginning, for the start is bound to be slow. However, this time element will be overcome, for the output of the Institute will be cumulative. As data is gathered for issuing the bulletins and circulars or answering inquiries, the material thus assembled serves as the basis for future work, which will then consist of keeping the information current. The Institute already has a considerable volume of an authoritative and verified current data on general conditions in foreign borrowing countries and on their specific issues floated in the American market. To facilitate this work, the Institute needs the aid of both the interior and the metropolitan houses of the association. The former can support by their subscriptions. Already about 130 interior firms have sent in their checks. City houses can likewise by their subscriptions, but also by aiding in helping us to obtain and verify data.

What, then, is the significance of the Institute of International Finance? In the first place it is a visible proof that the business of investment banking is essentially co-operative in nature. In the daily struggle for buying and selling securities, it often seems that investment banking is necessarily a highly competitive industry. However, the formation of the Institute, based as it is on the principle of mutual happiness between the members of the association, demonstrates clearly that fundamentally investment banking is co-operative rather than competitive. Moreover, the action of the association in establishing the Institute and thus creating a research bureau for scientific investigations of securities, has given further proof, at least in the field of investment banking, that business has reached the stage of the development of standards where it can justly be called a profession, along with medicine and law.

Finally, the association in forming the Institute has initiated a policy which in the end will prove of positive service to the members of the I. B. A. and to the investing public. The former will obtain material aid in handling foreign securities—the newest and least known of all, at least for the solution of the financial aspect of America's greatest problem, the relations with the rest of the world, the I. B. A. in the founding of the Institute will have undertaken one of the most important projects of the many which it has advanced in safeguarding the interests of the American public.

At the conclusion of Dr. Edwards's address Mr. Beebe said:

I would like to emphasize something that Dr. Edwards has only touched on casually. We have had very gratifying assurances from various people of co-operation. For instance, the New York Stock Exchange has assured us that they will be very glad to co-operate. They will throw open their files with their lists of information. They will be very glad to work with us in every way possible to make this thing an outstanding success. The International Chamber of Commerce has established, as you probably know, a very active bureau with an office in Paris. They are co-operating to the fullest extent and will feed into our hands such things as we need, and we in turn exchanging with them wherever we can be of service. We have practical assurance that the American Bankers Association will co-operate. Officially, of course, it takes anywhere from one to five or six years for that organization to really arrive anywhere, but we think we have the sympathetic co-operation of the officials to such an extent that we really can get actual help.

The Department of Commerce in Washington will stand ready to help us and I cannot say very much for the State Department, but I guess we wont look for any antagonism in that direction. In other words, the whole picture has been most satisfactory and it has developed very much faster than certainly I had any idea it could.

The large institutions in New York, with their very important files and information, have been very pleasant. Such people as the Guaranty Trust Co. and the Chase National Bank and others of that kind have come forward very freely. Mr. Paul Warburg, whom everyone knows in connection with international banking matters, called me up, on the announcement that was made in the newspapers of our establishment of our institution, and he said he would like to be helpful in any way he can.

We have it in mind, in addition to the actual Control Board of this thing of possibly developing an advisory committee, and I am quite sure we can get some very outstanding people to lend their names to this, which will be not only valuable, in a sense, to the actual work of the Institution, but will give it a dignity of position not only in this country but throughout the world.

I feel that we have something started here that, if we have your help on it, it will be a mighty creditable thing for the association.

Report of Irrigation Securities Committee Advocates Support for Colorado River and Columbia Basin Projects.

"With all its shortcomings, irrigation remains one of the great fundamental resources of this country." This statement was contained in the annual report of the Irrigation Securities Committee of the Investment Bankers Association of America, presented at the annual meeting by the Chairman of the committee, Joel E. Ferris, of Ferris & Hardgrove, of Spokane, Wash. Irrigation, said Mr. Ferris, forms the basis of prosperity and business of many of our Western States, the wealth produced, he noted, amounting to totals equaled by few industries. The committee, he said, believes "that such great projects as the Colorado River and Columbia Basin undertakings, which are now being presented to Congress and the American people should not be discouraged, but when based on sound fundamental plans and the complete spirit of State co-operation, should be encouraged and approved." The report is given in full as follows:

The work and reports of the Irrigation Securities Committee over the past few years have been largely directed toward legislative effort in connection with municipal irrigation district bonds, which have constituted the major part of the irrigation financing in which our members are and have been interested.

This being a closed or off-season for legislative sessions, your present committee has devoted its efforts to co-operating with State and Government officials, the collection of data for our members and in furnishing information and in answering an increased number of inquiries from many different sources.

While municipal irrigation district securities continue to occupy the greater portion of our dealers' efforts, the past few years have seen the successful offering of a considerable volume of private canal company and water users' associations' bonds.

Your committee had expected to incorporate in this report an analysis and detailed statement of the important features of irrigation canal financing, but due to the incompleteness of the data at hand and delay in receiving necessary reports and information, this will be supplied our membership in a special report or by your committee in its 1927 report.

Oregon.

Previous reports of this committee have discussed the present Oregon Irrigation Code enacted in the year 1917 and with the amendments passed since that time generaly regarded as a model aw, combining the better and stronger features of the California Irrigation Code as well as representing the judgment and careful study of the irrigation experts having advantage of the experience of many other States. Combined with this Act is the experiment or attempt more completely developed than in probably any other State, of State protection or aid through the payment by the State of interest on the bonds of approved municipal irrigation districts for a period of from three to five years.

In view of the fact that the period of State protection on a number of issues has expired and will expire on all of them in the next few years, a somewhat detailed statement of the Oregon law and of present conditions in that State would seem justified in this report.

It is interesting to note at this point that a previous report of the Irrigation Securities Committee had the folowing to say concerning this form of State guarantee or protection: "It is possibly too early in the history of this form of State aid to draw a conclusion as to its final success or failure, or if it is to form a proper foundation of safety to the dealers or investors handling or purchasing bonds with the interest protected during an initial period of from three to five years. It is evident, however, that State aid of this kind, direct or indirect, will not solve the problem of the success or failure of every irrigation district and it is a serious question whether such a guarantee accompanied by State certification and approval has not made possible the distribution of bonds which could not stand on their own foundation, and with the result that the State of Oregon is confronted with the problem of having a brood of children in which there are some of questionable character, and the dealers are awakening to the fact that there is no substitute for sound fundamental conditions."

The Oregon law, among other provisions, created the irrigation and drainage securities commission composed of the Attorney-General, State Engineer and Superintendent of Banks of the State of Oregon. Whenever the board of directors of an irrigation district, organized and existing under and pursuant to the laws of the State of Oregon, deemed it desirable to have their securities made available as legal investments for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies and bonding companies, or for any fund which by law is required to be invested in bonds of cities, counties, school districts or municipalities, or as security for the deposits of public money in the banks of the said State (Section 48, General Laws of Oregon, 1917), they might apply to the said commission for certification of their bonds. This commission, when so requested, and at the expense of the districts making the request, is required under the law without delay, to make an investigation of the affairs of the requesting district upon such matters as it may deem essential and more particularly upon the following points:

"(a) The supply of water available for the project and the right of th district to so much of the water as may be needed.

"(b) The nature of the soil as to its fertility and susceptibility to irrigation, the probable amount of water needed for its irrigation and the probable need of drainage.

"(c) The feasibility of the district's irrigation system and of the specific project for which the bonds under consideration are desired or have been used, whether such systems and project be constructed, projected or partially completed.

"(d) The reasonable market value of the water, water rights, canals, reservoirs, reservoir sites or other irrigation works owned by such district or to be acquired or constructed by it with the proceeds of any such bonds.

"(e) The reasonable market value of the land included within the boundaries of the district.

"(f) Whether or not the aggregate amount of the bonds under consideration, and any other outstanding bonds of said district, including bonds authorized but not sold, exceeds fifty per centum of the aggregate market value of the lands within said district and of the water, water rights, canals, reservoirs, reservoir sites and other irrigation works owned or to be acquired or constructed with the proceeds of any of said bonds, by said district, as determined by paragraphs (d) and (e) of this section.

"(g) The numbers, date or dates of issue and denomination of the bonds, if any, which the Commission shall find are available for the purposes provided for in Section 48 of this Act (hereinabove referred to) and, if the investigation has covered contemplated bonds, the total amount of bonds which the district can issue without exceeding the limitation expressed in paragraph (f) of this section."

The law then provides for the filing of the written report by the commission with the Secretary of State, and if the commission finds "that the irrigation system of the district and the specific project for which the bonds under consideration are desired or have been issued, whether such project be constructed, projected or partially completed, are feasible and that the aggregate amount of the bonds under consideration and any other outstanding bonds of said district, including bonds authorized but not sold, does not exceed 50% of the aggregate market value of the lands within said district and of the water, water rights, canals, reservoirs, reservoir sites and other irrigation works owned or to be acquired or constructed with the proceeds of any such bonds by said district; the bonds of such irrigation district, as described and enumerated in said report filed with the Secretary of State, shal be certified by the Secretary of State," with a certificate in substantially the following form:

"I, ____________, Secretary of the State of Oregon, hereby certify that the within Bond No. ____ of the ____________ Irrigation District, issue ________ (insert data), is in accordance with an Act of the Legislature of Oregon, approved ____________, a legal investment for all trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, and bonding companies and any funds which may be invested in county, municipal or school district bonds, and it may be deposited as security for the performance of any act whenever the bonds of any county, city school district or other municipality may be so deposited, it being entitled to such privileges by virtue of an examination by the State Engineer, the Attorney-General and the Superintendent of Banks of the State of Oregon, in pursuance of said Act. The within bond may also be used as security for the deposit of public money in the banks of said State.

____
Secretary of State of the State of Oregon."

The law then requires that the seal of the State be impressed on each bond over and through the certificate and signature above.

In 1919 the State Constitution was amended so as to permit the State to pay the interest on irrigation district bonds for a period of not to exceed the first five years. The amendment provides that this guarantee could be secured by a district through a commission composed of the same State officials as composed the State irrigation and drainage commission. When a district desired to have the State pay the interest on their bonds for any period during the first five years, the amendment provides that an election shall be held in the district to vote on the question, and if a majority are in favor, the district officials are empowered to present the request of the district to the commission referred to. This commission is by the amendment empowered then to examine the district as to practically the same points as the State irrigation and drainage commission. The commission is empowered to employ expert hydraulic engineers, agricultural experts and appraisers, all at the expense of the district making application. Section 7 of the amendment provides that "Whenever the commission, after a complete investigation of the affairs of the district, shall find that it is for the best interest of the district and of the State of Oregon to enter into an agreement for the payment of interest by the State, and that said district is entitled to the benefits thereof, said commission may enter into an agreement with said district providing for the payment of any or all of the interest falling due on the bonds of the district for a period not greater than the first five years, which agreement shall provide that any and all moneys used in the payment of such interest, together with interest thereon at 5% per annum, shall be evidenced by 'interest certificates of indebtedness' of the district properly executed by its duly authorized officers."

These certificates were then to fall due and be payable by the district six months subsequent to the due date of the last maturing serial bond of the district on which the State has agreed to pay the interest. Section 12 of the amendment provides that "Whenever any bonds of a district hereafter or heretofore issued shall have been covered by an agreement between the district and the State of Oregon for the payment by the State of Oregon of interest thereon, the Secretary of State shall, upon presentation of such bond, cause to be attached therto a certificate certifying that the State of Oregon has agreed to pay interest thereon for the period of years agreed upon from the date of the issue of such bond.

"A facsimile of the signature of the Secretary of State, printed or otherwise impressed upon said indorsement, shall be a sufficient signing thereof, provided that the imprint of the Secretary of State's seal shall appear upon the indorsement and bond over and through the printed signature."

To secure the funds with which to pay the interst on district irrigation bonds enjoying its protection the State was authorized by the constitutional amendment to sell its own general obligation bonds to be known as the Oregon District Irrigation Bonds.

Sixty-two irrigation districts have been formed in the State of Oregon, and of this number 33 have issued bonds in the total amount of $11,491,500. The number of bonds retired or in default is negligible for the reason that the issues were serial in form and very few bonds have fallen due, so that nearly the entire amount issued remains outstanding. Nine districts are now under the United States Reclamation Service, and on these districts no bonds were ever issued.

Under the constitutional amendment the State has agreed to pay the interest on $8,353,000 of these bonds for periods of time varying from six months to five years, in the total amount of $2,144,260. Of this amount the State has already advanced $2,043,318, and has yet to pay the sum of $100,950. To secure the funds with which to pay this interest, the State has issued and sold its own bonds, known as "Oregon District Interest Bonds." The guarantee has expired on many of the issues and will expire as to all by Jan. 1 1929. At the present time eight districts are in default to the State in the total sum of $108,192 05 for interest on money advanced by it under the guarantee, and some districts are also in default on bonds held by the public.

A large volume of municipal irrigation district bonds are in the hands of investors which carry the approval and certification of the State of Oregon and which have been made a legal investment for banks and trust funds by the action of a State commission, and without going into the history of the merits or demerits of the organization or conditions surrounding these districts, it is the feeling of your committee that a very heavy moral responsibility rests upon the State of Oregon in connection with the securities which they have formaly approved and certified and on which they have been paying the interest.

The principle of State certification has been introduced into Oregon, Utah, Nevada, Idaho, Colorado, Montana and Arizona as well as California The effect of this certification is, of course, to elevate the plan of certified bonds to a higher standard than those not certified and it grows from the desire both to provide a wider market for the irrigation district bonds so approved and to give notice to the world that the State has investigated the particular district and approves the bonds, as a rule, for an investment for trust and savings funds. In Oregon, the form of State assistance goes one step further than in most other States in the payment of interest by the States, giving the investor greater apparent protection and security.

Idaho and Montana.

In both of these States your committee interested itself in, at the last sessions of the Legislatures, important changes in the Irrigation District Codes which it is believed are of definite value and importance to the purchaser of irrigation district bonds. Details of these provisions are outlined somewhat at length in the last report of this committee.

The past few years in both of these great agricultural States have been periods of general depression in agricultural conditions, which have reflected themselves in the irrigated sections, with the result that there have been increasing number of defaults in irrigation bonds. It is evident from a survey of the situation in these States, as well as in other States, that irrigation districts organized and contemplating the reclamation of undeveloped districts, where the only existing value is potential, are more highly speculative in their nature and during the periods of agricultural depression are certain to produce a larger percentage of defaults and breakdowns.

A review of the situation in Idaho addressed to your committee by W. G. Swendsen, Commissioner of the Department of Reclamation of the State of Idaho, one of the many State officials who have shown a desire and willingness to co-operate with this committee, is in part as folows:

"Idaho adopted a State certification which has been partially successful. With about two exceptions the issues certified under this statute are sound and will be redeemed in full with interest. The two exceptions in question involve the certification of refunding issues, authorized to take up outstanding bonds and to rehabilitate projects in bad condition. The old securities in these instances were taken up at from 10 to 25 cents on the dollar. The psychological effect of such financing on settlers has proven bad and in my opinion is largely responsible for the difficulty in liquidating the new issues. I have reason to believe that in some instances farmers who have sat idly by for many years and through their failure to pay old bonds, have seen their original indebtedness reduced ninety to seventy-five per cent, and cherish the hope that by refunding, the new issues might be disposed of in the same way. Fundamentally, therefore, I am opposed to any plan of refinancing which relieves the district of its original obligation, unless there is no other avenue of escape and even in those cases, the matter must be approached with great caution.

"The 1925 Legislature of Idaho passed some very valuable laws designed to improve the value of irrigation district bonds. These are working out very satisfactorily in the new districts and in the old districts, offering certified bonds, in which cases they must be invoked. They do not, of course, affect the old districts of classes 1 and 2, referred to in the foregoing.

"Finally, my analysis is simply this: That investment bankers, dealing in this class of security, must in their own protection and in the interest of the West, exercise great care in buying irrigation district bonds and see to it that the 'wheat is segregated from the chaff.' In the light of our experiences and with the definite information we have, there is no fundamental reason why all of the elements entering into one of these transactions can not be entirely analyzed and understood. The security back of such issues can be definitely defined, the earning power of the area can be fairly well summarized and there should be no more difficulty in understanding the value of an irrigation district than there is in arriving at the value of a farm mortgage. It is my belief that if investment bankers will take this position and if the various States, in which such classes of securities are put out, will, through their administrative officers and otherwise, safeguard the public against poor offerings, we will soon again reach a point where money for Western development can be had at a reasonable price and its return assured."

California.

The credit record of municipal irrigation bonds issued in California, the outstanding State in irrigation development, continues, on the whole, good, and irrigation bonds command an excellent market. There are outstanding something over $100,000,000 of California municipal irrigation district bonds with comparatively little trouble. The past twelve months have shown a general decrease in the amount of new irrigation financing in California, new offerings being in approximate amount $7,000,000 during the past year, of which something over $4,000,000 represents the financing of three new districts and the remainder, $2,300,000, consists of ten additional issues, largely from districts which had already been introduced to the investing public. An interesting phase of future development in California is the banding together of smaller districts for the purpose of constructing adequate storage facilities accompanied by hydro-electric development, which is expected to carry a large portion of the construction cost.

Three large projects of this nature are now in their preliminary stages: The San Joaquin and Kern River Water Storage districts and the Kings River Water Conservency district. These projects will store water for millions of acres which are for the most part already under irrigation. Two projects of this sort have been completed this year; that of the Merced Irrigation district and the Melones project, for which the Oakdale and South San Joaquin Irrigation districts joined hands. A third, the Dom Pedro development of the Modesto and Turlock Irrigation districts, has been in profitable operation for some time.

While market conditions for the better type of districts have been relatively stable, with prices tending slightly upward, there are in California some unsatisfactory situations which can only be corrected through remedial legislation. The market has grown in breadth, due to increasing interest in California issues manifested by Eastern houses.

The Legislature was not in session and no changes in the law have been under consideration by the committee during the year.

In many other States, Washington, Colorado, Nebraska, Nevada, Arizona and New Mexico, there have been no legislative sessions requiring attention on the part of your committee and our work has been largely in advisory character and in making suggestions where called upon to do so by our own members, other dealers and bankers, and in replying to inquiries from officials and others interested in the general subject of irrigation. The number of these inquiries we believe is increasing, indicating a growing interest, if not confidence, in the efforts of the Investment Bankers Association.

It is evident that irrigation securities are extremely complex and difficult of analysis on any general basis of rules or suggestions. The reports of the Irrigation Securities Committee for the past twelve years contain an analysis or outline of practically all of the problems which have confronted those handling irrigation securities. These reports have repeatedly outlined the weaknesses and the elements to be examind and have warned against promotion and have recounted the history of success and failure as a lesson for the future. The committee feels that there is little to be gained in again covering in detail these many suggestions.

With all its shortcoming, irrigation remains one of the great fundamental resources of this country. The wealth produced amounts into totals equaled by few industries. It forms the basis of prosperity and business of many of our Western States.

The number of meritorious, sound districts and companies justifies the continued interest in irrigation securities by members of this association.

Your present committee feels that the work which they have undertaken and so inadequately handled should be continued, and we feel that possibly the committee should be so constituted that there will be a sub-chairman or sub-committee in each of the sections where irrigation securities are handled in great volume, such as California, the Pacific Northwest, Colorado, etc.

In each period of agricultural depression or readjustment such as has confronted our entire country, we find those who favor no further development and who even suggest that the agricultural area of our country should contract rather than expand. Your committee, from its investigation of agriculture as developed through irrigation, does not share this view, but believes that our country, through the public and private agencies, including the United States Department of Reclamation, should look to the future, as a cycle of ten or twenty years will show an increase in population of many millions and the need for agricultural products which can only be met by far-sighted plans of reclamation and development.

Present Situation of "Giant Power."

The "Giant Power" situation at the present time was described as dormant in the report of the Giant Power Committee presented to the Investment Bankers Association by the Chairman, Richard E. Norton, of W. H. Newbold's Son & Co., of Philadelphia. Continuing, the report said.

Since the inception of this theory, its main sponser, Governor Pinchot of Pennsylvania, has been instrumental in having bills presented to the Legislature at Harrisburg, advocating their passage and the adoption of "Giant Power" in Pennsylvania.

The first time these bills were brought up in Harrisburg, they were defeated, and at a later date they were again brought up in modified form and were again defeated. During the consideration of these bills, Governor Pinchot made an extensive campaign through the United States, advocating "Giant Power," and on account of this trip in several localities "Giant Power" has been seriously considered.

At the present time this situation is dormant, but your committee has received intimations that probably in the future it will again become an issue.

For that reason, it is our strong recommendation that the Investment Bankers Association of America keep alive the "Giant Power" Committee, which may be asked to function again in the future.

Report of Public Service Securities Committee—Proposal, to Be Acted on at November State Election, to Create Oregon Water and Power Board, Declared Unsound.

Declaring unsound and dangerous the proposed amendment to the Constitution of Oregon providing for the creation of the Oregon Water and Power Board, the report of the Public Service Securities Committee of the Investment Bankers Association, said:

The year has not been marked by any great amount of new State laws which affect the utility business. Perhaps the most dangerous piece of proposed legislation was the Giant Power Plan in Pennsylvania which was covered in the report of your special committee. Similar to this and equally as unsound and dangerous is a proposed amendment to the Constitution of the State of Oregon to be voted on in November. This amendment, if adopted, will create the Oregon Water and Power Board, composed of five members to be elected from the State at large, which Board shall have power to construct or acquire and operate a State-wide electric light and power generation, transmission and distribution system. It authorizes the issuance of bonds of the State of Oregon for such purposes not to exceed 5% of the assessed valuation of the State which would amount to an authorized issue of approximately fifty-three million dollars of State bonds. This would pur the State of Oregon directly in the public utility business under the management of five Board members subject to political election and without the necessity of having any experience or qualifications for running such a business enterprise, and with a pledge of the credit of the State for all expenditures.

Such a proposal is contrary, in our opinion, to the soundest economic and governmental principles. Our Pacific Northwest Group is actively engaged in opposition to this measure and it is sincerely to be hoped that the State of Oregon will not embark upon such a radical program with its consequent effect upon present invested capital and the future hopes of the State to attract new capital for the development of its utility resources.

The report, presented by the Chairman of the Committee, George A. Colston, of Colston, Heald & Trail, of Baltimore, also made the following reference to State legislation:

A step of very considerable importance in the past two years has been the passage of laws in the States of Massachusetts, Connecticut and New Jersey admitting public utility bonds which conform to certain specified and rigid requirements as legal investments for savings banks. A similar bill was before the New York State Legislature this year, but failed of passage.

There is beyond question a great amount of public utility bonds outstanding which are entirely suitable for the investment of savings bank funds and with the progress of the industry and the growth in individual companies the amount of such bonds will increase. Such legislation therefore would afford the banks a proper and wider field of selection for their investments and would make available also to a sound and essential industry large additional amounts of private capital. We have, therefore, no hesitation in recommending it on general principles and in suggesting to the different groups their active co-operation in the preparation and passage of such measures.

It is not within the province of this Committee to make any extended analysis or criticism of the specific provisions of these different bills or of the requirements which they have placed upon the bonds to be admitted. Policies will differ in the various States and can be best worked out in each individual case. We would, however, point out the practical difficulty, if not the impossibility, of establishing any set rule or yardstick by which to measure the safety or desirability of an investment security for any class of investors. It is also questionable to what extent the responsibility for the selection and change of an investment by an institution should be transferred from the shoulders of the officers and directors to either a State legislature or bureau. Without advocating a complete letting down, therefore, of all the bars, although this principle has been adopted in many States with satisfactory results, we would urge that in opening up to the banks this new field of investment, restriction be not made too narrow but rather along broad and general lines that opportunity be given to the fullest extent possible to the institutions for the exercise of their own discretion and judgment, subject always to a strict examination and to the constant supervision of experienced authority.

Regarding national legislation the report said:

In our interim report to the board at its May meeting comment was made upon the bill introduced into Congress known as the "Boulder Canyon Project Act," which provides for a large irrigation and hydroelectric development on the lower Colorado River to be constructed and operated by the Government. This bill was not reported out of committee but has had strong and active backing and will probably again be brought forward.

To many members, perhaps, Arizona and the Bounder Canyon may seem far away and this matter of no particular importance. On the contrary, your committee believes that this project, if put through, might well be the forerunner of others in various parts of the country and that we would be wise to exert all our influence to prevent the start of such a practice. Once a precedent is established it will become harder to combat the various projects as they arise. The use of public funds at low interest rates derived from the high credit of Government obligations and the obvious political temptations will always be a strong urge. We would face, therefore, a continuing and always a more difficult fight with one section of the country after the other becoming involved and more and more already existing systems threatened by such unfair and uneconomic competition. In the Boulder Canyon project there is involved therefore in our opinion the definite principle of Government ownership and operation which should be combated and defeated at its beginning, particularly as there is a sound solution at hand under the provisions of the existing Federal Water Power Act.

The following is also taken from the report:

The great growth in recent years of motor freight and passenger service has raised the question of the proper regulation of such carriers. Intra-State lines would come definitely under the State Commissions, but those engaged in inter-State business are not subject to regulation by the States, and as there has been no Federal legislation they have been without regulation.

The Inter-State Commerce Commission has taken this subject under investigation and will doubtless make recommendations to Congress. The chief interest of this Association would be in the competition of such unregulated carriers with the regulated steam and electric railroads which have been so largely financed through our efforts.

While we have favored in the past State regulation where possible, such a plan could hardly be evolved for this situation and it would probably be better for the protection of the present investor in steam and electric railway securities if the regulation of their competitors should also rest in the Inter-State Commerce Commission. In this respect as well as in the legal and business side, the problem is not parallel to that of the light and power business. Due to the extension of superpower transmission lines beyond State borders, there has been some agitation to place such companies under Federal control as being engaged in inter-State commerce. Such a proposal would uproot the present system of effective regulation and local control which has developed out of a valuable experience and has proven so generally advantageous to all concerned. Control would be centered at Washington of companies whose business is overwhelmingly local in nature, and what problems, involving two or more States, might arise under the present plan could far more easily and better be settled by joint action of their respective Commissions than by reference to a distant Federal body.

We believe that the best way in which this Association could combat this danger would be for it through its proper committees in co-operation with our groups, to take an active and continuing part in strengthening the existing State regulatory laws wherever necessary.

Regulation of Utilities.

The National Conference of Commissioners on Utility State laws has for some time been engaged in drawing up a proposed Uniform Law for the regulation of utilities. An examination of the proposed bill does not show any points to which we could have serious objection, and it would of course be of very distinct advantage to all concerned if the law on this subject subject were uniform in all States.

As part of the 123 report of this Committee there was included a table showing the status as to several points of the regulation of utilities in the various States. It has not seemed necessary to us to bring all of this information up to date but a survey as to the requirements for filing with the

Commissions of annual reports and the publicity given them shows that the practice of requiring annual financial reports and of opening them to public inspection even if they are not published ash become almost universal. In some few States this regulation is still only required of common carriers and we would recommend to the succeeding committee that an effort be made through the Groups to have these remaining States brought into line. Regulation of Utilities is based primarily on a well-defined basis of give and take. In return for valuable privileges the utility accepts certain obligations and there can be no question that a very considerable portion of the continued prosperity of the industry has been due to the fact that it has been under such a system during a large part of its history. The general recognition of the ultimate benefit to the public of a monopoly in utility fields has in itself resulted in an enormous saving and has prevented many competitive struggles which would have brought disaster to the companies, loss to many investors and years of poor service to the public. Such a monopolistic theory, however, could never have become an established practice without the corollary of regulation and an essential part of any successful regulation is an open and full publicity. Any regulatory body necessarily reflects in its policies the feeling and attitude of the general public, it is the creature of the public and must eventually carry out its ideas. Sound regulation, therefore, granting that the law previding for it has fairly established the give and take bargain, rests eventually upon public opinion and good service and publicity are the two great factors in the proper formation and direction of this.

A very general recognition of this is evident among the operating companies. The annual reports of some of the leading ones are models. While lacking in some of the statistical operating figures which feature the railroad reports and are not yet standardized, they nevertheless give an excellent statement of the companies' affairs in a form well suited for the general public. With the broadening market, however, for utility securities there will arise, particularly from savings banks and other institutions accustomed to give closer and more detailed scrutiny to the selection of their investments than the average individual, an increasing demand for data upon these securities. It would certainly seem to be to the selfish interests of the companies to pay attention to this new market for their bonds and to furnish in readily available form all possible information upon such points as property valuation, details of mortgages and franchises, &c. With the steady improvement, therefore, in their form and increase in the practice of issuing such reports, both of which can be expected, the situation as far as the operating companies are concerned, would seem to be in a satisfactory shape. It is to be regretted that a similar comment cannot be made regarding the holding companies for while some of these have made a good start in this direction, there is still much room for improvement. The influence here upon the general public and the necessity for that reason is of course less than with the operating company with its local contact but the obligation to the investor is equally as great.

Large amounts of their securities have been distributed and security holders are entitled to a reasonable knowledge of the affairs of their companies. It is to be noted that the competitive question which affects the industrial companies does not apply to utilities. Moreover, it is fairly evident that we are in an era of the formation of large operating systems based on geographic lines. The continued increase of the distance over which electricity can be transmitted economically has made such groupings not only possible but profitable. The element of these systems must come from the subsidiary properties of the holding companies who will be the controlling factors in the formation and the guiding force of these new systems until they achieve an independent strength and standing. This process compares with the formation many years ago of our large railroad systems. In such a period the public utility industry and its bankers have an opportunity to avoid many of the mistakes made in the railroad history, to keep its record for the future up to the clean story so far and in so doing carry out their share of the bargain which has given them through so large a part of its life a generally fair regulatory policy with freedom from ruinous competitions and a living wage. If in no other way, the reward would surely be sufficient if they could avoid the burden of public antagonism under which the railroads have labored so long. To achieve this, their house must rest always on three foundation stones: Good service, honest financing, and frankness with the public and the investor.

Circulars.

Under the plan for the closer scrutiny of circulars which was adopted by the Board of Governors at their meeting in May 1926, this committee has received a considerable number through the Secretary's office. It is gratifying to note the prompt response from such a large proportion of our members to the request of the Board for their co-operation in this plan. This committee was charged by the Board with "the responsibility of reporting to it any alleged violation of an established principle of 'better practice' and the development of any practice which should be corrected or improved." In accordance with these instructions your committee, through individual members, has considered the circulars received with reference to the recommendations previously made by the Committee on Circulars and contained particularly in the pamphlet which was issued last year entitled: "The Preparation and Use of Bond Circulars." Only comparatively minor defects and omissions have been noted in any of the circulars offering securities of operating companies and it has not been necessary for us to bring any of this class to the attention of the Board. A considerable number of circulars offering the securities of holding companies do not come up to the proper standard. The general deficiency is in failing to give as recommended in the above-mentioned pamphlet a "clear statement of capitalization showing prior securities outstanding, including those of subsidiaries." It has been necessary to report to the Board several of this class which seemed most lacking in this respect.

Your Committee believes that much good will come out of this plan for a supervision of circulars and we sincerely hope it will be adhered to and faithfully carried out. The Association has set definite standards and as in our opinion the failings are due to negligence and inattention, we are confident that by continuing to keep this important matter before our members a great improvement can be achieved.

Maryland 6¾% Return Case.

In April the Peoples Counsel, an appointed State officer, applied to the Maryland Utilities Commission for a reduction in the rates of a large electric light and power company in that State basing part of his case upon the argument that the rate of return allowed to the company upon its agreed valuation should be reduced from the present 8% to 6¾%. Evidence has been taken and the case is now awaiting decision.

Any tendency toward a reduction in the accepted rate of return will undoubtedly seriously impair the ability of the utility companies to raise money by equity financing, thereby weakening their financial structures, resulting in higher financing costs and forced economies of operation at the expense of good service to the public.

Conversely the importance of maintaining these equities must be held in mind by the managements and the danger recognized if theu become to too great an extent transferred into fixed interest bearing obligations, and also if the proper amount of earnings are not plowed back into the property.

The maintenance of the present high standard of service by the utility companies is of prime importance to the investor and the public, and the Association deems it to be for the best public interest that the present accepted rate of return on capital as applied to public utility companies remain undisturbed.

Report of Government and Farm Loan Bonds Committee—Ruling as to Payment of Dividends by Joint Stock Land Banks.

The ruling (later modified) of the Federal Farm Loan Board with reference to the payment of dividends by Joint Stock Land banks, was referred to in the report of the Government and Farm Loan Bonds Committee, presented before the Investment Bankers Association by the Chairman of the committee, Max O. Whiting, of Harris, Forbes & Co., Inc., Boston. Under the modified ruling, the report notes, "it is not now necessary to charge off the value of property taken over through foreclosure or other procedure, or to set up an equivalent cash position before paying dividends." The report was presented as follows:

There have been no developments in regard to Government issues which have required any action on the part of your committee. The Treasury's refunding operations have been carried out, in our opinion, with consummate skill, and it is understood that comprehensive plans have been perfected for taking care of the Third Liberty Loan on or before maturity in 1928.

Both the Federal and Joint Stock Land banks have continued during the past year their steady growth and have, as heretofore, provided the farmer with needed funds under the highly desirable long-time repayment plan at low interest rates.

The Federal Land banks loaned to the farmers during the eight months to Sept. 1 1926 $87,087,120, making 24,526 loans, an average of about $3,600. The various Joint Stock Land banks during the same period made 14,126 loans, aggregating $88,362,823, an average of about $6,300.

The net mortgage loans outstanding on Dec. 31 1925 were:

Federal Land Banks	$1,005,684,816
Joint Stock Land Banks	545,559,200

During 1926, for the first time since the banks were organized, the Federal Land banks were able to sell 4¼% bonds, replacing with a part of the issue approximately $40,000,000 4½% bonds held by the Treasury Department. Through this operation the banks made a saving of about $100,000 per annum.

It is interesting to note that of the approximately $9,000,000 capital stock of the Federal Land banks originally owned by the Government, all but $1,058,885 has been retired, and of the present capital stock of the Federal Land banks outstanding, amounting to over $56,200,000, over $55,000,00 is owned by the borrowers.

Your committee have kept in touch with the Federal Farm Loan Bureau and have urged the issuance of Federal bonds in consolidated form, but plans have not yet been perfected for such issue.

The market for Federal Land Bank bonds has for the past year experienced an upward movement following closely general conditions and being affected also by the increasing demand for this class security.

The market for the Joint Stock Land Bank obligations did not enjoy during that period the same proportionate improvement as did that of the Federal Land banks or other tax-exempt securities, the reason for this being indirectly attributable at least in part to the position taken by the Farm Loan Board last November in its ruling in regard to the payment of dividends by Joint Stock banks.

The ruling provided in part:

"The Board will not approve the payment of any dividend by any bank unless:

"(a) The undivided profit account, exclusive of premiums on sales of bonds and stocks, and legal reserve requirements, shall show a balance sufficient to pay the dividend;

"(b) The payment of dividends shall not reduce the account available for dividends below the amount at which real estate acquired through foreclosure or by deeds from borrowers is carried on the books of the bank as an asset, provided, however, that in case the bank has reserves sufficiently in excess of legal requirements to absorb this real estate, this provision may be waived."

Because of the above requirement, the dividend position of several of the Joint Stock banks became questioned, resulting in a materially reduced market value for the stock of these particular banks, which condition was reflected to a lesser degree in the market value of the stock of other banks as well.

This condition reacted somewhat on the market for the bonds of the various banks to the extent, at least, that the market for them did not experience the same upward movement as that for other tax-exempt obligations.

Later on the Board decided that the restriction it had laid down in this ruling was unduly stringent. Clearly, there is real value in the property taken over by the various banks and it is reasonable to allow it to be carried as an asset. The Board accordingly modified the ruling, issuing last June new regulations which in referring to "real estate acquired," provides in part:

"If land is acquired by a land bank in satisfaction of mortgage debts either by deed or by purchase at sales under judgments, decrees of mortgages, all mortgage accumulations such as delinquent amortization payments, interest, taxes, foreclosure and other expenses incident to such acquirement may be included in the book value at which the acquired land is taken into account. If land thus acquired is not disposed of within six months, there shall be charged to earnings of the current semi-annual period and credited to "Reserve for Depreciation on Real Estate" the amount this book value exceeds the unpaid principal of the loan, and the land so acquired shall then be appraised at the bank's expense by an appraiser, or appraisers designated by the Farm Loan Board, or by a reviewing appraiser, or appraisers designated by the Farm Loan Board, or by a reviewing appraiser, and may be carried thereafter as an ssset at the new appraised value but in no event to exceed the principal of the original loan. Subsequent appraisals and adjustment of the book value may be ordered by the Farm Loan Board."

From the above it will be observed that it is not now necessary to charge off the value of property taken over through foreclosure or other procedure or to set up an equivalent cash position before paying dividends. It will be noted that the new regulation does require re-appraisals of such property and the charging off of any resultant reduction in value.

Federal and Joint Stock Land banks were formerly required to replace as collateral security behind the bonds any loans with installment payments delinquent over 90 days.

The Board in its ruling of last June provides with respect to delinquent installments as follows:

"Before any installment on any mortgage pledged with any farm loan registrar as security for an issue of Farm Loan bonds shall become ninety days past due, it shall be the duty of the depositing bank to carry such installment to its suspense account and certify such action to the registrar, and if such certificate is not received within such period, the registrar will declare such mortgage ineligible and call upon the bank for additional security."

While the former requirement was from the bondholders' standpoint the more desirable of the two, the Board considered the change desirable, and so ruled. It is our understanding that many of the banks will, in addition to placing the amount of such delinquent installments in a suspens account, continue to follow the former practice of replacing such delinquent loans with fresh collateral to secure its bonds.

In the past, the banks were at liberty to consider premiums received on the sale of their bonds as virtually free earnings. The present regulation provides in this respect:

"If bonds are sold at a premium, the net amount received in excess of the par value of each issue shall be carried to an account styled 'Premium on Bonds—Deferred Income,' and shall be distributed monthly on all earnings over the callable period of each bond issue.

"If bonds are sold at a discount, the net discount shall be carried to an account styled 'Discount on Bonds—Deferred Expense,' and shall be distributed as an expense monthly over the callable period of each bond issue."

The amount of premium received through an increase of capital stock is now required to be carried as a permanent capital surplus. Up to about a year ago the banks were at liberty to utilize such premiums in a general way.

In reviewing the operation of both Federal and Joint Stock banks from the time of their organization, one cannot fail to be impressed by the small percentage of losses which these banks have sustained, particularly when one considers that the period covered includes war-time inflation of the value of agricultural products and farm lands and the corresponding post-war deflation.

Respectfully submitted,

Max O. Whiting, *Chairman*,	F. R. Fenton, Jr.
R. A. Wilbur, *Vice-Chairman*,	George C. Foley,
Francis M. Brooke	B. H. Griswold, Jr.
W. A. Broom	John J. Rowe
C. F. Childs	P. T. White
C. D. Dickey	

Report of Commercial Credits Committee.

The Commercial Credits Committee of the Investment Bankers Association, Walter E. Sachs (of Goldman, Sachs & Co., New York) Chairman, had something to say in its report regarding "the practice of banks lending to their own clients at rates as low, or lower than the open market rate." The report in full follows:

At the last annual convention of the association this committee presented its first report. That report contained an outline of the reasons for which this committee was created, as well as a description of the program of work to which this committee hoped to devote its efforts. During the past year the "Bulletin" has contained an occasional interim report describing the progress which the committee was making in attaining some of its objects. It may not be unwise to repeat with extreme brevity on this occasion the results thus far of the committee's efforts.

It is generally agreed among the commercial paper houses that a distinct improvement in competitive methods has taken place. Ruthless effort on the part of one house to secure accounts of another house by means of indiscriminate bidding for paper at rates under proper market levels is now rather the exception than, as in former years, the rule. There can be no question that a friendlier and more neighborly spirit exists between the commercial paper houses than at any time in the memory of any of the individuals now engaged in that business.

The practice of granting options to banks (a real evil in the business), while not eliminated, has been somewhat modified. The average time of options, most of the houses report, has been cut down by several days.

A publicity campaign has been inaugurated, and a number of articles have appeared in various business journals, written by bankers and business men, setting forth the advantages of commercial paper, both to the purchaser and the borrower. It is hoped that this campaign of publicity may be energetically continued—but adequate material is needed, and can only be secured if the various commercial paper houses will co-operate with complete energy and enthusiasm.

Considerable thought was given to the question of ways and means of increasing the remuneration for the srvices rendered by the commercial paper house to its clients. The accepted and generally recognized commission has been one-fourth of 1%. The committee has, however, temporarily abandoned any concerted effort to raise commissions, as most of the houses have felt and still do feel that the competition of banks and trust companies in lending at low rates to their own clients regulates as much as any other factor the commercial paper rate and the amount of remuneration which the commercial paper house can properly reserve to itself.

It might not be amiss in this connection to give expression to some thoughts held by this committee on the practice of banks lending to their own clients at rates as low or lower than the open market rate.

Time was, and not so many years ago, when few banks, even in the principal money centres of the country, would consider lending even to the best and biggest of their clients at a rate of discount as low as the open market rate for prime commercial paper. There was good and logical reason for this policy. The bank's own client had at al times a right to demand his line, if adequate balances were kept, and if his financial condition was sound. The bank had to take care of its customer at all times, and such consideration on the part of the bank warranted a somewhat higher rate. Commercial paper, on the other hand, could be purchased without obligation to renew, and in such quantities and at such times as suited the buyer. It was and should be considered a secondary reserve. In times of money stringency, the funds received from maturing market paper were extremely useful in meeting the extraordinary demands made on a bank from its own customers. In recent years, however, a new tendency has apparently developed. Banks are competing for commercial business with each other, and consequently with commercial paper houses, more vigorously than ever before. This, it would seem, is due to a number of causes. On the one hand the growth in banking resources in the past decade has been extraordinarily large. The Federal Reserve System has given a greater elasticity to our banking system than was ever before dreamed of. On the other hand, although commercial oans for the entire country show an increase, commercial demand in recent years has been relatively smaller when compared to the growth of the country's business, due partly to quicker turnover, aided by improved transportation facilities, and due partly to the fact that many corporations have turned to the investment field for their working capital needs, rather than to the commercial loan market. Thus banks, more especialy in the large money centres, have been put to it to keep that part of their funds working that they do not wish to allocate to the colateral oan market or the investment field. It has been but natural for them to turn to their own customers, well known to them as prime commercial risks. Extremely large lines of discount have been offered at rates sometimes even lower than country banks could purchase the same names from the commercial paper house. With the commercial demand relatively light when compared to the growth of banking resources, and important clients less insistent borrowers, the granting of extensive lines would seem justifiable.

In this connection it is interesting to quote from the "Monthly Review of Credit and Business Conditions," issued by the Federal Reserve Bank of New York on Oct. 1:

"An increase of more than $250,000,000 in the commercial loans of banks throughout the country above the levels of last year, seems to indicate that industrial and commercial concerns are borrowing more largely from their banks than through the open market. The amount of commercial paper outstanding through twenty-six dealers at the end of August was $638,000,000—a decrease of 2½% over the end of July and of 12% over a year ago."

A new school of younger bank men is growing up, among whom there are some who, unaware of the lessons of 1907, 1914 and 1920, close their eyes to the advantages of investing part of their funds in outside commercial paper, where no obligation to renew is involved, and prefer lending to their own customers at low rates, failing to admit the proper function of market paper in the banking system. So long as this tendency continues, that is, the urge to lend at all costs to the banks' own customers, and the failure to recognize the real function of market paper, commercial paper houses will find it difficult to increase, as they would be justified in doing, their commission charges.

And yet the head of one of the largest banking institutions in the country, a banker of great wisdom and experience, declared in a recently published article:

"Carefully chosen commercial paper has long been recognized as a liquid and safe investment by banks, and the steady growth of watchfulness and responsibility on the part of leading dealers has not only increased the element of safety to the purchaser, but also has brought better service and larger benefits to the borrower. Commercial paper performs a real economic function and its place in our scheme of commercial banking is secure."

The situation has been aggravated in the past year or two for the reasons already referred to. Improved transportation facilities, resulting in quick turnover and low inventories—working capital supplied through debenture note or bond issues rather than through bank borrowing, have reduced commercial demand to a relatively low point. This committee feels certain, however, that the present situation wil gradualy adjust itself once more. With the growth of the country's business wil come new enterprise and new requirements. When the country again faces an era of rising commodity prices, merchants will again buy ahead of requirements and heavier inventories will be carried, and gradualy commercial demand will again make itself insistently felt. Then banks in the great money centres will be plagued, as they have been before, by large lines granted in times of money ease—then again the commercial paper house wil bring the free funds of the thousands of country banks to the money centres, through the sale of commercial paper, as was the case in 1920. Then will come the time when the commercial paper houses can again properly take up the discussion of more adequate remuneration for the service rendered by them.

This committee has expressed its willingness to serve in any way that that may be helpful to the interests of the association as a whole. Up to the present time, however, it has not become evident in what way such service can be rendered. The committee does wish, however, to reiterate its desire to be helpful, and to function more as an integral part of the association. Therefore it would welcome suggestions or the submission of specific problems from the officers of the association or from any of its neighboring committees.

Respectfully submitted,
COMMERCIAL CREDITS COMMITTEE.
WALTER E. SACHS, *Chairman*.

Discussion of Inter-House Problem—Making Business Pay—Remarks of Morris F. Fox, S. Stern and Jerome J. Hanauer.

Morris F. Fox, of Morris F. Fox & Co., Milwaukee, Sigmund Stern, of Stern Brothers & Co., Kansas City, and Jerome J. Hanauer, of Kuhn, Loeb & Co., were the principals in a discussion at the annual convention of the Investment Bankers Association, which President Ray Morris in announcing it, described as a novelty not on the printed program. President Morris added:

We have had a great deal of discussion about inter-house problems, about making our business pay and about handling it right. Many members have felt that that type of work has not been sufficiently covered by our many committee reports in the past. Mr. Gilbert, who has been much interested in that, our Vice-President, is going to take the chair and himself conduct this discussion.

Vice-President Gilbert in bringing the problems before the members for discussion said:

There has been a good deal of thought, and I think there has been a good deal more thought than the ordinary members realize, on the question of making the meetings more interesting to the members at large. It is a thing that is worth a great deal of thought, and I think that we all want to think and get the thoughts across for an interchange of views as to how the conventions can be made more interesting; how the sessions can be made more interesting.

I do not think there is anything a man is more interested in than his own business. If you get a man started talking about his own business, his own business troubles and his own business problems, he is great, and it is what he loves to get going on. He wants to know how he is going to do his selling better and his buying better, and really do a better job. This is the spirit in which this particular short session has been called. It is an unadvertised thing, it is an unpremeditated thing. We hope it will be a good experiment.

I was rather struck the other day when I dropped into a room where half a dozen fellows were sitting around. They were just talking over their own business problems. I sat by and listened. I did not talk very much. It was just the sort of thing that the convention ought to have the benefit of. I mean it was good, pungent, appealing talk. It was not calling people names, it was really trying to get better results on things that we know about. That is the sort of thing, if we can organize and harness, to get into our conventions; that is going to help us a great deal.

How to do it is difficult. Floor discussions of the old days were apt to get out of hand. On the other hand, we have covered a great deal of our background, so to speak, of the investment banking game. We get complaints sometimes that our reports are more or less repetition from one year to the other. They are. The chairman of each committee wants to do a conscientious job, he wants to tell the convention something. That is what he is there for. But if the convention as a whole, and if the members as a whole want to talk over their own problems, there are plenty of ways, I think, of making time when those things can be discussed and be discussed right, and the benefits of them go along cumulatively from year to year.

A rather useful matter has come up, presented by one of the members, just as a basis of discussion, which makes a rather good lead-off, and in order to show an example, perhaps, of what a discussion of this kind might be, I would like to call on Mr. Morris Fox, who will present to you one of a great many problems such as we have in mind.

Mr. Fox in setting out the difficulties faced by the investment houses which he referred to as "retailers," said:

I think perhaps my small contribution can best be expressed by reading you part of a letter which I wrote to our President some months ago. I want you to understand that I have no quarrel with anyone here, and I am not trying to start a fight, but I do want to present a practical problem which I think confronts a great many of the members, and if it is so presented, I have confidence in the intelligence of this organization that somewhere, somehow, along the line, to take such co-operative measures as may help to remedy the condition.

We are in that phase of a cycle of things where our business is expanding, and so is our overhead, and our margins are going the other way. We know that when we investigate the affairs of a borrowing company that seems to be drifting in that direction, we usually tell them some things that they must do or they won't get any credit from us. I wonder if it is not time for us to turn our microscopes homeward and get our own industry, if possible, into better shape.

Most professional associations, most trade associations, have ways and means, honorably, legitimately, by which they prepare and give to their membership comprehensive cost data. I wonder how many of us are keeping cost accounts and being guided by those figures when we are asked to take a commitment at less than our average cost of doing business.

Well, I started out to read this letter I wrote to Mr. Morris, calling his attention to the very good work that was being done by the Investment Research Committee of the Financial Advertisers Association. I won't go into the details on it, but they prepared a very nice report, a very splendid report, some months ago, and I sent Mr. Morris a copy of it. I wanted to give you the reaction which I got out of that report, which principally was that we are all still continuing rather uneconomical methods of disposing of our merchandise, that our units of selling are constantly diminishing, that the distribution of securities is going into a larger and larger number of hands; that many of the proprietors of originating houses do not appreciate the cost of the present type of distributing so far as the retailer is concerned; and that competition from the buying side has been so keen as to result in the retailer being asked to do business most of the time this year for less than cost. I firmly believe that the majority of the members of the Investment Bankers Association have not made a cent this year. It is not true of the larger originating houses, which are few in number, but it is true, I believe, of the retailer, and he comprises the majority of your membership.

If it is the purpose of the originator to drive the retailer out of business, he is working along exactly the right lines, but if the retailer is needful in the general scheme of things, something should be done along constructive lines that will help to keep him in business. By that I meant by way of information and a better understanding by the originator as to exactly what it costs a fellow to do business.

I believe if you would send out a questionnaire to your entire membership list simply asking them how their net profits for the first six months of 1926 compared with the same period of 1925 the answers would astonish you, and would perhaps suggest a new line of endeavor for the Investment Bankers Association.

The association has done a splendid piece of work covering practically every phase of the business, but largely along professional lines. Is it not worth while for the association now to devote some thought to methods of merchandising? In other words, along commercial lines which would tend to increase profits, curtail expense, and generally create a healthier situation among the membership.

In substantiation of the above point, I was startled when I was told the other day by a senior officer of a very large investment company in a neighboring city that they had barely been able to stay out of red ink since Jan. 1. Our own situation has been much more fortunate, only because we occasionally originate some local business.

Now, Mr. Chairman, that is the burden of my song, and I do not know what else to say on that.

Mr. Gilbert, commenting upon what Mr. Fox had to say, stated:

That is just one of the great many possible things that we ought to be thinking about a good deal. It would not be such a bad plan if we were to imagine ourselves for a minute a rather large board of directors of a very large corporation, we will say, which was running the investment banking business of the United States and Canada. We are here to consider a great many problems, some of them problems of big houses, and some of them are problems of small houses, and some of them are problems of banks, some of them are buying, some of them are selling, and some of them are more or less inter-office problems.

Now, suppose sitting here in that frame of mind, the head of our Retail Sales Department comes to us and says his department is not making any money. What are we going to do? I do not think right off the bat any of us know what we would do, except we would think it was very important to spend some time the next year, or two or three years, in seeking how the retail department could make some money, that is, unless we wanted to give up the retail department altogether, and that is something to think about, too. It probably is not the answer, but there is probably some answer.

Now, suppose we were running a business concern on a very large scale, as we are all trying to do on a smaller scale, we would have to do something about it. I mean it is a problem that we would have to settle some way or other, or just let somebody else take it up.

As I said, that is one of a lot of things. Now, the corporation would consider its buying, consider its selling, consider its wholesale policies, its retail policies, and so on. How are we going to get at that? I mean, how are we going to get the opinions brought together and made effective, harnessed and put to work in such a way that they will spread back and do us some good? I say, we do not know. We have a lot of things to think about. We have the relations of our banking members with our nonbanking members. We have the relations with our customers. I would like to see some customers come in and talk to us and see whether we are doing a good job for them or not, or whether we are just punishing them until they cannot give any time to their own business.

In regard to the small houses, here is something from a memorandum that has been passed around a little bit, which is just carrying along Mr. Fox's line. The interests of the small dealer are very important to the investment business as a whole, and, on the other hand, it may not be too extravagant to say that the fate of that small dealer rests in the hands of the larger members of the association. Many of the small houses have problems which are usually along selling lines. I find that the customers of the smaller houses are much dependent for their profits on the allotments made to them by the originators, and by the profits allotted for selling. If the small dealer does not get not only fair but profitable treatment in syndicates he is driven out of business, or, at least, he must go into originating himself, which he is frequently not equipped to do, either in the matter of investigation or by maintaining secondary markets. Same as of carrying or taking vigorous action on behalf of its customers in case of trouble. It is a question, perhaps, whether any policy can be readily outlined which would define the place of the small dealer or forecast his future as part of the machinery of investment distribution.

But in view of the intimate relation which he bears to his customers and to the fact that so many of our best houses have grown from small beginnings, their position is certainly worth considering. It is noticeable, also, that at many conventions the small dealer comes with a real eagerness to hear the discussions, and to get some help about his own problems. It is unfortunate that he probably often goes away without having received much of a practical nature. Now, this particular session has not anything to do with the small dealer any more than it has with a lot of other things. Even the big dealers have fully as much trouble as the small dealers and and buyers have as much trouble as the sellers. They are all problems to be discussed and thought over. Keep thinking them, talking them just as you would in our own business, and see if we cannot land somewhere that will keep pushing us ahead.

As I said, this is an unpremeditated meeting. There are probably a lot of people here that would like to say something on the question of the small dealers which we might consider before the house, as an example, or on the particular question of how we can do a better job for our members. Some of them may think they do not want to stand on their feet and talk with a lot of ideas buzzing around in their minds that have not taken form. All right. As I say, we do not expect too much from a meeting which is called in rather unexpected fashion, but if there is anybody here that has got in mind something that is constructive, something that he would put up to a meeting of his own salesmen, or his own executives, or his own board of directors, it will be a splendid contribution, if someone would take the lead-off, as Mr. Fox has done. Let us have 10 or 15 minutes of discussion, which is about the time we have left, for the benefit of all of us.

Sigmund Stern, who was the next speaker, said:

Mr. President and Members: I was very much impressed with Mr. Morris Fox's paper, because it dwelt on the facts that all the smaller dealers know exist. They have great difficulty in making any money where they depend entirely on the great originating houses for their business. We have similar problems right at Kansas City, and if it were not for the fact that we do originate quite a good deal of local business, we could not make both ends meet. Now, of course, I realize that the buyers have their problems just as well as the sellers, but it does seem that there are times when the distribution through the smaller dealers is not quite as equitable as it might be, and I would like to hear from some of the members of the great originating houses and get their viewpoint as to how that situation might be improved so as to make the distribution more equitable. That is all I have to say.

In response to President Morris's inquiry as to whether there was any member representative of any of the larger houses present who might want to discuss that point, Jerome J. Hanauer asked for permission to be heard; his remarks follow:

Mr. Chairman, it certainly was the last thought that I had in my mind, when I came into this room ten minutes ago, that I was going to say anything. I have listened with very much interest to Mr. Fox's statement, and also to Mr. Stern's. I want to correct an impression, in the very first place, and that is that there is any difference in interest whatsoever between the large issuing houses in New York and the thousand or twelve hundred members of the Investment Bankers Association, be they large or small. They are all on the same side of the table.

The great difficulty is with the manufacturer, that is, the corporation. They have been under the impression that it is very easy to sell securities, and that the margin should get smaller and smaller. It is not only true of the corporations. It is true of all sorts of authorities. Municipal and State securities, sold by competition, have gotten down to such a little margin that I dare say of the 1,200 members of the Investment Bankers Association probably not more than a handful would ever bother with municipals, except possibly local municipals, because they cannot make any money out of them. It is getting increasingly so with other securities.

If we should make one criticism, in a very friendly spirit, it would be this: that the very dealers, the retailers who say to us and to other large originating houses in New York, "Our overhead is very high. We cannot afford to sell securities for less than a minimum of such and such a margin." The moment those very houses have an opportunity, possibly with a group of three or four others, to buy something direct, why, we find that they do it for about ⅜ or ½% gross margin. There is nothing in it excepting advertisement. But you can realize what that means in the mind of the corporate official when he sees that business has been done on such a small margin. Naturally, he feels, why shouldn't I get it? The result is that in a good market like we have had for the last year or two there is this constant pressure on the part of the maker of the security for a smaller margin. We are constantly telling them that that is ethereal, that margin; that it does not mean anything. The thing that they are interested in is the net cost to the corporation of the money and that the wonderful organization which has developed through the Investment Bankers Association in the last 10 or 15 years has made a wider market for securities than has ever been known in the history of the world, with the result that the whole basis of price is on an entirely different level and that all the corporations and all the Governments and municipalities are getting their money cheaper, in spite of the fact that the margin seems greater, than they would have if we should revert to the old principle of selling to a handful of people in the larger cities because it was too expensive to do the intensive selling which has been done through the members of the Investment Bankers Association. In other words, to take a concrete case, it is much better for a corporation to get, let us say, 95 for a security to be sold at 98 to the public, than to get 93 for a security to be sold at 94 to the public. But it is very hard to sell that idea to the manufacturer of securities; that is, to the corporation. It is the gross margin which they are always talking about. And that is particularly true of the authorities in many

States and the authorities in Washington, who have the control of the fixing of the price of certain securities. They are always thinking of the margin and not of the net price.

The large issuing houses in New York are always keeping in mind the intensive selling of the securities and the necessary commission that should be paid to the distributer. If it is cut down, it is not because the issuing house is anxious to squeeze any of the distributers. It is simply because they have not been able to purchase the securities at a price to permit the paying of an adequate compensation and the issuing houses themselves are the first ones to suffer from that. It is not their fault. They find that securities are not as well placed, if you do not pay an adequate compensation. They come back and we find during the next 60 or 90 days that we are buying back securities simply because they did not place them right.

So in considering this matter, I will say to you gentlemen, don't think that it is a question between the issuing houses on the one hand and the distributer, large or small, on the other. It is the point of view of the investment bankers and the point of view of the maker of the securities. And if there is one thing to help this situation, that can be done, it is to educate the officials of corporations and the officials of Government that it is in their best interest, to make their bonds popular, to sell them at a right price and permit the public to make a little money and not to sell them at the very highest price that, in competition, they can get.

That is just as true of American securities as it is of any other kind of securities. It is just as true of Canadian securities, I might say, while I am here in Canada. The Canadian Provinces have gotten such high prices for their bonds in the last few years, they they are all spoiled. And I think every one of you will agree, here in Quebec, as was said so well by Mr. Morris at dinner last night, that there has not been any money in those securities. And just to repeat the one idea that is in my mind and that is, for all 1,200 members of the Investment Bankers Association to make it their business, whenever they meet men who have securities to sell—corporations—preach to them the cost of distribution and the benefit to them of having their securities widely and well and permanently distributed. Much more good can be done in that way than by thinking of it in the spirit of the investment bankers or distributers against the issuing houses.

In conclusion Mr. Gilbert said:

I want to thank Mr. Hanauer for that. I think that was exactly the sort of thing we want to get. Now, just using our imagination a little bit. We have heard from the sales department. We will give Mr. Hanauer a title perhaps which is a little unfair, but perhaps fair enough under the situation, the head of the purchasing department has appeared and told his story. If I may step aside just a minute to get a thought in, there is generally a certain amount of spread to be divided. The retail distributer has got to be paid for his work and his overhead. The originator has got to be paid for his work and his overhead. He has got a lot. It is necessary to move within the limits of the spread that each division can get.

Now, I think we have about used up the time. I think perhaps it is just as well to stop here. We have had a little of what you might call a tabloid picture of the sort of thing I think we might have a good deal of in the course of time. I would like to leave the convention with the idea that there are ways of doing this sort of thing. Perhaps some committees can be appointed to do certain things. It is very formless, but I think it is all very useful, Mr. President.

Report of Taxation Committee—Taxation of Foreign Held Bonds.

Carroll J. Waddell, of Drexel & Co., in presenting as Chairman his report of the Taxation Committee, called attention to the recommendations of the Federal Taxation Committee submitted to the House Ways and Means Committee at the time of the drafting of the Revenue Act of 1926. Among these recommendations was one proposing that interest on American securities held by non-resident aliens be exempt from our income tax, when the country of which the non-resident is a citizen extends reciprocal rights to citizens of this country. Secretary Mellon at the time indicated that "the subject is really much larger than simply our own taxation. It involves the question of international double taxation, and is being considered abroad by the League of Nations. "In time," he said, "we may come to a more satisfactory settlement of this vexed question." Mr. Waddell in his report announced that the committee "is giving continued consideration to this problem and is now assembling the various factors involved for further presentation to the Departments at Washington which have an interest in the broad general subject." Mr. Waddell noted that the Chamber of Commerce of the United States is about to undertake a comprehensive survey of the tax collecting and spending activities of the States and their local subdivisions. Pointing out that "there is need of immediate and thorough diagnosis of the present ills of expenditure and taxation, to be followed by the elimination of waste," he said: "It will be timely if the various units of the Investment Bankers Association and the regional groups co-ordinate their efforts and be of assistance wherever possible in such a corrective movement." The report follows:

The United States Revenue Act of 1926 was introduced and reported in the House of Representatives on the first day of the opening session of the 69th Congress—Dec. 7 1925. The bill was passed by the House on Dec. 18 and by the Senate on Feb. 12. It then went to the conferees, **whose report was** accepted by both the Senate and the House. The bill was signed by President Coolidge on Feb. 26. This chronology indicates the sincere desire of Congress and the Administration to expedite a revision of the Revenue Act. There was, of course, the additional urge of having the new law in effect before March 15. The recommendations presented on behalf of the Investment Bankers Association by the Taxation Committee were given every consideration at Washington. That all of the recommendations were not incorporated in the Revenue Act as finally passed, does not lessen the occasion for our commendation and appreciation.

Federal Budget.

One of the outstanding factors in the reduction of Federal taxation has been the effective functioning of the budget system which was prescribed by Congress in 1921 and which co-ordinated the Government's financial requirements. The creation of the system was a constructive and much-needed step. But it would have been of little avail had it not been put into operation with such conscientious zeal as that which has characterized it under the present Administration and the Bureau of the Budget. A strict adherence to the principle of constructive economy has resulted in vastly decreased expenditure by the Federal Government, which increased rather than decreased efficiency. As President Coolidge has recently said, the work of the budget system has been "to secure a wiser use of our national resources and a more satisfactory result at less cost." In that sentence the President gives with characteristic brevity and comprehension the essence of the greatest need of all Governmental expenditure, whether Federal State of municipal in character. There is something more than the merely epigrammatic in his further statement that "The effort has not been to reduce the expenses of the Government at the expenses for the benefit of the public welfare."

In the five budget years 1922-1926 the sum of $18,114,099,555 03 was expended and surpluses totaling $1,757,099,192 68 were accumulated. This total surplus has been applied to debt reduction in addition to $2,237,459,-005 65 applied to debt reduction as required by law and included in the expense total given above. The program of constructive economy of the Administration and the Bureau of the Budget was given the support of Congress. It is an example of retrenchment which may well be emulated by the States and their political subdivisions.

Under the budget system the program of constructive economy may be expected to continue. However, it is hardly reasonable to anticipate continued similar reductions in the annual expenditures for the cost of the Government. With all economy, the budget estimated that there would be spent during the current fiscal year a minimum of $3,600,000,000. The greater opportunity for economy will doubtless be in debt reduction.

Federal Debt.

On June 30 1921 the public debt amounted to $23,977,000,000, with an annual interest payment of $999,144,731 35. On the corresponding date this year the debt stood at approximately $19,643,000,000 with an interest payment of $815,000,000. This is a reduction since 1921 of $4,334,-000,000 in principal amount and $167,000,000 in annual interest.

Federal Taxation.

The Federal expenditure, which was $5,538,000,000 for the fiscal year 1921, is expected during the current year to approximate $3,600,000,000, or a reduction of nearly $2,000,000,000. During the same period Federal taxation has been reduced from $45 23 per capita to $29 17. Furthermore, miscellaneous war taxes have also been materially reduced, and though the revenue from these taxes has been rduced by approximately $275,-000,000, there have been no compensating increases in the case of the income and profits taxes. The repeal of the capital stock tax has removed an unfair imposition upon many corporations because it did not take into consideration the ability of the corporation to pay.

With an interval of months since the passage of the Revenue Act of 1926, the question is increasingly arising as to the prospect of a further tax reduction in the near future. No answer may well be hazarded until the revenue-producing ability of the present Act and the probable expenses of the Government have been more definitely ascertained. The budget survy for the fiscal year ending June 30 1927 indicates, as stated, the possibility of reaching a minimum of $3,600,000,000. The income and profits items for the period ending Sept. 30 1926 indicate receipts approximating those of the corresponding period of 1925 under the previous Revenue Act.

Revenue Act of 1926.

In the report of the 1925 Federal Taxation Committee, which was approved by the St. Petersburg convention there were included five major recommendations. These had been presented in a brief filed by the Taxation Committee with the Ways and Means Committee of the House of Representatives, which was then drafting the Revenue Act of 1926. For purposes of report each of these recommendations is here given with a brief summary of the final status of the particular phase in the bill as passed.

1. Recommendations: "The reduction of the rates of the individual income tax to the point where the combined surtax and normal tax will not exceed 25% in order that tax avoidance may cease and funds seeking investment may be attratced into productive business rather than tax-exempt securities."

Result: Credit for Earned Income: The credit of 25% on account of earned income was extended from $10,000 to $20,000. No change was made in the existing provisions of the previous law to consider all net income up to $5,000 as "earned" income. Personal Exemptions: In the case of a single person, the law allows a personal exemption of $1,500. In the case of a head of a family or a married person, living with husband or wife, exemption is $3,500. Under the previous law the exemption was $1,000 and $2,500, respectively.

Normal Income Tax: Norman income tax on individuals is 1½%on the first $4,000 over the personal exemption, 3% on the next $4,000 and 5% on the remaining. Under the previous law the rates were 2% on the first $4,000, 4% on the next $4,000 and 6% on the remaining.

Surtax: The maximum surtax was reduced from 40% to 20%. Upon incomes up to $24,000 there was no change from the rates of the 1924 Act.

2. Recommendation: "The repeal of the Federal estate and gift taxes, upon the ground that death taxes should be left to the several States and that such levies should be used by the Federal Government only in times of war emergencies."

Result: Estate Tax: The estate tax was retained with modifications. The exemption was increased ftom $50,000 to $100,000. The rates are 1% on the first $50,000 above the exemption, 2% of the amount from $50,000 to $100,000, 3% on $100,000 to $200,000, 4% on $200,000 to $400,000, the rate increasing until the maximum of 20% on all of the amount over $10,-000,000. The estate tax rates of the 1924 law with a maximum of 40% were retroactively repealed and the rates of the 1921 law with a maximum of 25% were substituted for the period during which the 1924 rates would otherwise have been applicable, i. e., June 2 1924, to the date of the enactment of the 1926 Revenue Act, which was Feb. 26 1926. The credit for estate taxes paid to the States was increased from 25% to 80% of the Federal estate tax.

Gift Tax: The gift tax was repealed as of Jan. 1 1926, but on gifts made since June 2 1924, there are applied the same rates as are provided for estates mnder the 1921 Act.

3. Recommendation: "The elimination of both items of Capital Gains and Capital Losses for purposes of the income tax, pursuant to the resolution adopted by the Association at the last annual meeting held at Cleveland, Ohio."

Result: Unchanged from previous Revenue Bill.

4. Recommendation: "The exemption of the interest on bonds, notes and other obligations of American corporations held by non-resident aliens from the application of the United States income tax when the country of which such non-resident allen is a citizen or subject in like cases extends reciprocal rights to citizens of the United States."

Result: Unchanged from previous Revenue Bill. The Federal authorities take the position that no exception should be made to the principle of taxing income earned in the United States, whether owned by residents or non-residents, and that the subject involves the question of international double taxation, which is a matter now under international consideration. After such consideration progress may be made here.

5. Recommendation: "The repeal of the provisions of the present law for publicity of the amount of tax paid by every taxpayer."

Result: The requirement of the 1924 law that there be made available to the public the amount of tax paid by each taxpayer, was repealed.

In addition to these five major recommendations the Taxation Committee concentrated upon other phases of the Revenue Bill which appeared during its progress through Congress and became of importance and serious menace. They are here briefly summarized.

Interest Deduction.

1. As the bill passed the House, Subdivision (c) of Section 214 would have (1) repealed the previous prohibition forbidding the deduction of interest on money borrowed to purchase or carry tax-exempt securities, and would have (2) substituted for that prohibition a limitation on the deduction by an individual taxpayer of interest paid on indebtedness. This limitation provided that, unless the interest were paid or incurred in carrying on a trade or business, the deduction allowed would be only the amount by which the interest paid exceeded the income of the taxpayer from wholly tax-exempt securities.

This amendment was originally incorporated in the bill of 1924. It was then passed by the House of Representatives but failed to have concurrence in the Senate and was stricken from the bill as finally enacted. On the basis that the amendment to the existing law contained in Subdivision (c) of Section 214 of the Revenue Act of 1926 would actually impose a tax on tax-free bonds, both Federal and State, to the full extent of all non-business interest of the taxpayer, and upon other bases, the Taxation Committee strenuously opposed the adoption of the amendment. An able brief, which was prepared by Mr. Paul V. Keyser, Counsel of the Association, was most effective in presenting the association's arguments in opposition. The Senate again refused to adopt this item and it was omitted from the bill as finally enacted.

Withholding Rate.

2. After the fixing of the lowest bracket of the normal tax at 1½%, the Taxation Committee felt that debtor corporations which had issued tax-free covenant bonds should be protected from an obligation to pay a greater tax than is actually payable by the individual taxpayer. The principle of the amendment prepared by the committee—to Subdivision (b) of Section 221—providing a withholding rate of 1½%, was accepted by the Finance Committee of the Senate and incorporated in the bill which finally passed.

The amendment reads: "Such deduction and withholding shall be at the rate of 2% in the case of a citizen or resident entitled to receive such interest if he files with the withholding agent on or before Feb. 1 a signed notice in writing that his net income in excess of the credits provided in Section 216 does not exceed $4,000."

This amendment makes no attempt to meet the situation arising from the earned income section which provides that the first $5,000 of net income is arbitrarily treated as earned income and, therefore, is subject only to the net tax of 1⅛%. While the unanimous desire was to have the debtor corporation withhold only the exact amount of tax actually payable, the situation as respects this 1⅛% tax in the, relatively perhaps, small number of cases involved, is so complicated that it seemed impracticable for administrative reasons to attempt to cover it. In practice, the ownership certificate must guide the withholding, and it is obviously essential that the certificate be kept in as simple form as is possible. The amendment suggested by your committee, as above quoted, sought justice as far as seemed to be at all possible.

Consolidated Returns.

A striking instance of the effectiveness of the co-operation of the Regional Groups of the association was their response to your committee's appeal for reinforcement to cure an unjust amendment, known as Subdivision (c) Section 240, affecting consolidated returns, which had been introduced and accepted by the Senate, practically without comment, on almost the last day of the Senate's debate on the revenue bill. Under the previous law consolidated returns could be filed by corporations if one corporation owned at least 95% of the voting stock of its subsidiary or subsidiaries, or if at least 95% of the voting stock of two or more corporations were owned by the same interests. The amendment struck out the word "voting" and made the requirement of 95% ownership apply to all classes of stock. The injustice of the amendments as offered was at once apparent when, applied particularly to public utility holding corporations, among others, which had financed themselves to a considerable extent through the sale of preferred stocks. The Rvenue Act was already before the conferees when the insertion of this amendment was discovered. Quick action was necessary. The effect of the amendment was brought by your committee to the attention of the Regional Groups and by them to the attention of their representatives in Washington.

In the few remaining days during which the bill was before the conferees of the Senate and the House of Representatives, the effect of the amendment was cured in the following section, which was incorporated in the bill as it finally was passed and signed by the President:

"(D) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns at least 95% of the stock of the other or others, or (2) if at least 95% of the stock of two or more corporations is owned by the same interests. As used in this subdivision the term 'stock' does not include non-voting stock which is limited and preferred as to dividends. This subdivision shall be applicable to the determination of affiliation for the taxable year 1926 and each taxable year thereafter."

Thus the law remained as heretofore for the taxable year 1925 and was not prejudicial for the taxable year 1926 and thereafter.

Substitute Ownership Certificates.

The use of the substitute ownership certificate in connection with the collection of the income tax on bond interest was abolished by Treasury Decision 3772, approved Nov. 14 1925. The former established practice was made for a protection of the privacy of investors' names. Your committee brought to the attention of the Treasury Department the protests against the ruling which were voiced by the members of the association. The reply of the Treasury Department is found in the following letter from Under-Secretary Winston:

TREASURY DEPARTMENT,
Washington.

December 16, 1925.

Investment Bankers Association of America,
Eugene E. Thompson, Chairman, Federal Taxation Committee,
Washington, D. C.:

Sirs:—Reference is made to your letter dated December 3 1925, in regard to Treasury Decision 3772, approved November 14 1925, in which the use of substitute certificates, provided by Article 368, Regulations 65, is discontinued.

Careful consideration was given the question of involving the use of substitute certificates in connection with interest payments on bonds. It was found that the use of substitute certificates was brought about at the suggestion of investment bankers in order that they might keep secret the names of bondholders for whom they make interest collections.

The effect of this practice is to prevent the debtor corporation from knowing the name and address of the person in whose behalf the corporation is required to withhold the tax of 2%. The listing of numbers on returns, Form 1012 filed by the debtor corporation, rather than the name and address of the bondholder, has brought about difficulties which could not be overcome and has required an enormous amout(of clerical labor in attempting the verification of numbered cretificates and the identification of the items in the withholding returns. In some cases it required the seraching of several hundred pages of returns to identify a single item, which in turn had to be verified with the ownership certificate. It is essential to a thorough audit of the individual return that the amount of tax claimed thereon as a credit be checked with the amount of tax reported as paid by the debtor corporation. This cannot be done satisfactorilyin cases where substitute certificates are used.

In general the use of substitute certificates has been very unsatisfactory and makes it practically impossible to verify the amount of tax withheld and paid at the source. This was especially emphasized in connection with the refunding of the 25% reduction in tax provided for in Section 1200 of the Revenue Act of 1924. Any benefit which may accrue to investment bankers as a result of the use of substitute certificates is more than offset by the additional burden imposed upon the debtor corporations and the resulting difficulties to the Government in the audit of returns.

As stated above, the decision to abolish the use of substitute certificates was made only after careful consideration and investigation and the action taken, as outlined in Treasury Decision 3772, is considered necessary to a proper administration of the law.

Respectfully,
(Signed) GARRARD B. WINSTON,
Under Secretary of the Treasury.

While the decision is to be regretted, your committee felt that the expressed position of the Treasury Department left too little likelihood of reversal to justify any continued pressure and protest.

Foreign Held Bonds.

In the first part of this report brief reference is made to the recommendation of the 1925 Federal Taxation Committee that interest on American securities held by non-resident aliens be exempt from our income tax when the country of which such non-resident alien is a citizen or subject in like cases extends reciprocal rights to citizens of the United States.

The attitude of the Treasury Department toward this matter is given in the following letter by Secretary of the Treasury Mellon to Mr. Charles H. Sabin of the Guaranty Trust Co. of New York:

December 9 1925.

My Dear Mr. Sabin:—I have your letter of November 24th, with reference to the complaint of foreign holders of American bonds against the payment of American income tax. This is a matter which has been frequently presented to Congress, but on each occasion it has decided that no exception should be made to the principle of taxing income earned in the United States, whether owned by residents or non-residents. The subject is really much larger than simply our own taxation. It involves the question of international double taxation, and is being considered abroad by the League of Nations. In time we may come to a more satisfactory settlement of this vexed question.

Sincerely yours,
A. W. MELLON,
Secretary of the Treasury.

This taxation of foreign-held bonds is felt with especial acuteness by members of the association who offer in Canada issues of corporations in the United States. This, of course, applies to dealers resident in the United States and in Canada. A reciprocal attitude on the part of the United States would remove the handicap, because Canada does not impose an income tax on Americans holding Canadian securities. Your Taxation Committee endeavored to have the situation cured in the Revenue Act of 1926, but found that for the reasons stated by Secretary Mellon there was no possibility of effecting such an amendment at this time. On the broad basis of sound economics this burden upon the foreign purchaser of American securities is an obstacle in the way of the desired international readjustment. Your committee is giving continued consideration to this problem and is now assembling the various factors involved for further presentation to the Departments at Washington, which have an interest in the broad general subject.

Tax-Exempt Securities.

While the Revenue Act of 1926 was under consideration by the Senate Finance Committee, the attention of the Taxation Committee was directed to an amendment which, while it did not receive the approval of the Senate committee and did not become a part of the new law, nevertheless, raised an interesting question regarding the extent of the constitutional exemption from Federal taxation of municipal bond interest, based on the distinction between private and Governmental functions of the municipality. We quote from the comment of Mr. Paul V. Keyser, our Washington Counsel on this proposed amendment.

"Because of the tendency towards municipal ownership and operation of public utilities, it becomes material to inquire how far the rule of nontaxability of State instrumentalities applies to municipal securities issued for the construction, acquisition, operation or maintenance of such public utilities.

"The United States Supreme Court has consistently indicated that the operation of State Governments which are protected by the exemptions are only those of 'essential Governmental functions.' In the South Carolina case, 1922 U. S. 437, 461, decided in 1905, involving public liquor dispensaries, the Supreme Court said that 'the exemptions of State agencies and instrumentalities from national taxation is limited to those which are of strictly Governmental character.' In Flint vs. Stone Tracy Co., 220 U. S. 107, 172, decided in 1911, involving the corporation income tax law of 1909, the Supreme Court said: 'The true distinction is between the attempted taxation of those operations of the States essential to the execution of its Governmental functions, and which the State can only do itself, and those activities which are of a private character.'

"But the determination of what is a Governmental function is one beset with difficulties. As a matter of principle, it is a problem upon which complete agreement is in the nature of things probably impossible. As a matter of authority, there is little guidance to its solution in the decisions of the courts. The United States Supreme Court itself has recognized the difficulty of drawing the line. In the case of City of Trenton vs. State of New Jersey, 262 U. S. 182, 191, decided in 1923, the Court said: 'The basis of this distinction (between private and Governmental functions) is difficult to state, and there is no established rule for the determination of what belongs to the one or to the other class.'

"Invoking this distinction, the amendment proposed to apply it in connection with the exemption from taxation of municipal bonds. It suggested as a guiding principle to apply the dividing line to general obligations payable out of general taxation; and using this standard, it suggested that the tax should apply to the interest on such bonds issued by any political subdivision of any State or Territory for the construction, acquisition, operation or maintenance of a public utility, which bonds do not constitute general indebtedness of the issuer but are payable out of the revenues of such utility or otherwise than by general taxation. Its suggested tax was to apply only to such bonds issued since Jan. 1 1925.

"It is evident that it is impossible to apply the yardstick suggested in view of a quite recent decision of the United States Supreme Court which has a direct bearing upon the question. This is the case of Metcalf vs. Mitchell, in which the opinion was handed down on Jan. 11 1926, which was probably just after the amendment had been prepared. In this case certain consulting engineers had been professionally employed to advise States or subdivisions of States with reference to proposed wate rsupply and sewerage disposal systems. They opposed paying a Federal income tax on fees received by them for these services. The chief contention urged against the tax was that Congress had no power under the Constitution to tax the income in question. This objection was overruled by the Supreme Court on the ground that the tax did not impair in any substantial manner the ability of the engineers to discharge their obligations to the State or the ability of the State or its subdivisions to prepare the services of private individuals to aid them in their undertakings. The Court in its opinion reviews at some length the question of the power of the Federal and State Governments to tax the instrumentalities of the other, and said:

" 'Just what instrumentalities of either a State or the Federal Government are exempt from taxation by the other cannot be stated in terms of universal application. . . . As cases arise lying between the two extremes, it becomes necessary to draw the line which separates those activities having some relation to government, which are nevertheless subject to taxation, from those which are immune. Experience has shown that there is no formula by which that line may be plotted with precision in advance. But recourse may be had to the reason upon which the rule rests, and which must be the guiding principle to control its operation. Its origin was due to the essential requirement of our constitutional system that the Federal Government must exercise its authority within the territorial limits of the States; and it rests on the conviction that each Government, in order that it may administer its affairs within its own sphere, must be left free from undue interference by the other. McCulloch vs. Maryland; Collector vs. Day; and Dobbins vs. Erie County, supra.'

"In view of what is said by the Supreme Court in this case it is evident that the standard suggested by the proposed amendment cannot be accepted as wholly satisfactory."

State Taxation.

To your Taxation Committee there was this year assigned the combined fields previously covered by the Federal Taxation Committee and the State Taxation Committee. With respect to the latter, your committee feels that it may be of value in acting as a liaison between the various Regional Groups and the national association. Obviously, the Regional Groups are in closest contact with taxation matters in the various States. Your committee has expressed its desire to be of service to such groups whenever they may feel that through the Taxation Committee the strength of the national association may be of assistance in any particular situation.

State Reciprocity in Taxation of Intagibles of Non-Resident Decedents.

One of the most unsatisfactory situations in our system of inheritance taxation is to be found in the general practice whereby most of the States tax not only the realty of decedents, including both residents and non-residents, and the personal property of residents, but also the intangible stocks and bonds) personal property of non-resident decedents, provided the taxing State can, by any tenable theory of law, obtain jurisdiction of the assets.

Thus, if an estate includes stocks and bonds of a corporation incorporated under the laws of a State other than that in which the decedent had his legal residence, this second State may also exact a tax; and if the corporation owns property in another State, this third State may exact a tax; and if the securities were kept in a safe deposit box in another State, this fourth State may exact a tax—and so on.

A summary of State legislation on this subject was published in the fall of 1925 in Special Report No. 33, of the National Industrial Conference Board, as follows:

"For example, in thirty-eight States, if a non-resident dies leaving stock of a domestic corporation, the shares are taxes by three jurisdictions, viz.: by the State of domicile which taxes all his property wherever located (by virtue of jurisdiction of the person), by the State of incorporation (by virtue of jurisdiction of the property), and by the Federal Government. If the corporation is incorporated in more than one State, as is true of some railroads, the stock may become taxable in each jurisdiction, in the case of thirteen States. Nine States have gone even further and seek to impose a tax upon the transfer of stock of a foreign corporation by a non-resident decedent, if the foreign corporation has property within the taxing State, and some States tax transfers of stock of corporations merely operating within the State. State courts in some cases have declared the latter provisions unconstitutional, but in other States they have been upheld. The actual revenue derived from the taxation of the transfers of non-resident decedents is not large, but the irritation, delay, inconvenience and overhead expense therein involved to taxpayers are disconcerting to executors and heirs.

"A more or less similar condition exists with respect to the taxation of transfers of other forms of intangible personalty. Thirty States tax bonds physically within the State, irrespective of the domicile of the decedent. Twenty-one States tax transfers of registered bonds wherever situated and by whomsoever owned if the obligor is a citizen of, or is incorporated within the S[illegible] and seventeen seek to reach transfers of coupon bonds regardless of the s[illegible]s of the bonds or the domicile of the resident. Some States tax transfers of [illegible]ecured notes if the obligor is a resident; others tax transfers of bonds and mortgages secured by real estate, cash on deposit, &c.

"Often more annoying and expensive than the tax itself is the outlay incidental to procuring a transfer and ascertaining whether or not a tax is due. The delay in procuring a waiver from a foreign State has in many cases prevented the executor of an estate from taking advantage of a favorable market. Eleven States require court proceedings in fixing the tax, the cost of which sometimes exceeds the tax or the value of the property to be transferred. Employment of counsel is compulsory in one State, and others require ancillary administration and all the incidental expenses in connection therewith."

No one is more familiar with the uneconomic results of this practice than those who have served as executors ann administrators of estates and investment bankers who are called upon to advise their clients with reference to investments. Recently a banking house inserted in its advertisements of a new issue of preferred stock the following:

This company is incorporated in Vermont, one of the few States which does not levy inheritance tax on securities held by non-residents.

The question therefore arises as to whether there is anything which the investment banker can do to assist in bringing about curative legislation. In 1925 the State of Pennsylvania inaugurated the practice of reciprocity by passing an Act, approved May 14 1925, whereby the tax on intangibles was repealed as against the decedents of those States which reciprocally would not tax the intangibles of the estates of Pennsylvanians. This suggestion met with immediate response, and New York and Connecticut enacted similar laws, effective July 1 1925, and Massachusetts followed with a similar law, effective Dec. 1 1925. Recognizing the importance of the State of New Jersey as the domicile of many important corporations engaged in business of national dimensions, the question was then presented to the taxing authorities of that State, and as a result New Jersey, by the Siracusa Bill No. 565, repealed absolutely its tax on the intangible personal property of non-resident decedents, effective as of July 1 1926.

Then the four reciprocity States, Pennsylvania, New York, Connecticut and Massachusetts, agreed upon similar forms for affidavits, so as to permit the transfer of securities without the delay of securing special waivers. As a result of this movement, reciprocity is now operative between the four States mentioned above, and also Florida, Nevada, Alabama and the District of Columbia, which have no inheritance taxes; and Georgia, Vermont, Rhode Island, Tennessee and New Jersey, which do not tax the intangibles of non-resident decedents.

These thirteen States have set an example to the other States of the Union as to what may be accomplished by co-operative legislation. In most States the Legislatures will meet in the spring of 1927. We recommend to the Regional Groups and the appropriate committees of the Investment Bankers Association that they suggest, encourage and take an active part in the movement for the enactment of such reciprocity legislation in this matter as will result eventually in placing the whole country upon the reciprocity basis. When all of the States have accepted reciprocity there will then be no tax on the intangible personal property of non-resident decedents.

To this end we report the following resolution:

Resolved, That the Investment Bankers Association of America records its conviction that the taxation by the various States of the intangible (stocks and bonds) personal property of non-resident decedents is unjust, inequitable and uneconomic in that it leads to the taxation of the same assets by several different jurisdictions, thereby adding to the cost of the administration of estates and interfering with the free flow of capital.

Resolved, further, That we recommend the principle of reciprocity which has been already accepted by th States of Pennsylvania, New York, Connecticut and Massachusetts, whereby these States agree to exempt from the operation of their tax laws on non resident decedents the intangible assets of the estates of those non-residents of such States as reciprocally will grant the same exemption.

Resolved, further, That we urge upon the members of this Association vigorous efforts to secure the enactment of similar recipcocity laws in every State of the Union which has not already accepted this policy.

State and Municipal Expenditure.

Your committee has summarized the material reductions in the United States Federal taxation since 1921. Our attention may well be turned to the increase in expenditure during the same period by States and their subdivisions. Whereas the Federal Government from 1921 to 1925 reduced expenditures more than $2,000,000,000, Governmental expenditures by States and their subdivisions showed an increase of more than $4,000,000,000. When in 1921 the cost of all Government in the United States was approximately $9,500,000,000, Federal expenditure constituted nearly 60% of the total. When in 1925 the cost of all Government had increased to more than $11,500,000,000, only 27% was represented by Federal expenditure. The States and their political subdivisions increased their expenditures by more than $1,000,000,000 a year for the four years named.

The fact that the expenditures of State and local Governments have risen so steadily as to offset and wipe out practically all of the Federal gains, seems to have been completely overlooked. It is said that total taxes in the United States were actually higher in 1924 than in 1923, and only $127,000,000 lower than in 1919, which was the peak year of Federal taxes. While the Federal taxes were reduced from $5,069,000,000 in 1919 to $3,095,000,000 in 1924, or a reduction of $1,974,000,000, there was an increase in State and local taxation from $2,965,000,000 to $4,812,000,000, or an increase of $1,847,000,000. From 1919 to 1924 State taxes increased 87%; local taxes increased 56% and Federal taxes declined 39%. Federal taxes per capita amounted to $27 17 in 1924, as compared with $48 27 in 1919. State and local taxes were $28 26 per capita in 1919 and $43 22 in 1924. The estimate is made that total expenditures by Federal, State and local Governments aggregated in 1924 $10,215,000,000, or about an eighth of our national income. While there was a decrease of $385,000,000, or 10.6%, in the Federal expenditure in 1924 as compared with 1923, there was an increase of $492,000,000 in the expenditures of all State and local Governments, making a net increase of $107,000,000. As contrasted with the Federal policy of reducing its indebtedness through economy in expenditures and through spending less than the amount received in taxes, States and municipalities have found their tax revenues far from sufficient to meet their expenditures. From 1913 to 1924 the net indebtedness of State and local Governments increased from $3,822,000,000 to $11,652,000,000. In contrast, the national debt has been reduced from $25,482,000,000 on June 30 1919 to $19,643,216,315 19 on June 30 1926.

It is not the intention of your committee to suggest that there has been extravagance in all State and local Governmental expenditures. The need for improved highways and a large increase in public educational equipment have been two of the major and unavoidable items of increased expenditure. Other large items are the amounts devoted to soldiers' bonus expenditures and to debt service.

Curtailment of necessary civic improvements would be advocated by no one. Curtailment and elimination of unwise and uneconomical expenditures for such improvements are obviously to be desired. The Investment Bankers Association may well go on record as calling attention to the present dangerous tendency in State and municipal expenditure, and at the same time throughout the country lend the benefit of its support to all efforts which may be made by business organizations toward effecting such correction and improvement. The activities of your Taxation Committee during the past few years have been directed toward the Federal taxation situation at Washington. The State and municipal situations now need correction. The difficulties of such correction are obvious. The task involved is not one with a centralized point of contact as at Washington. There are complexities in te problem of State and local taxation. The power and process of taxation and expenditure in no two States is identical. The sound corrective program for one situation would not be that best suited to another. There is a vast amount of overlapping of jurisdictions both as between the Federal Government and the States among the States themselves and among their political subdivisions, the result being multiple or double taxation and undue annoyance in the making of numerous returns to tax collectors, the necessity of which is not always apparent. There can well be more co-operation between the numerous taxing jurisdictions and less competition between them.

The Chamber of Commerce of the United States is about to undertake a comprehensive survey of the tax collecting and spending activities of the States and their local subdivisions. Its preparation for this survey has been comprehensive and exhaustive. Working through the media of State and local Chambers of Commerce and commercial associations, there is a possibility of the accomplishment of much good. Among the concrete phases of taxation which will be covered by the survey of the Chamber of Commerce are such as taxation of intangible personal property, tax-exempt property, inheritance taxes, personal income taxes, corporation taxes, State and municipal indebtedness, State and local budgeting, Federal subsidies of States, etc. Specific recommendations will be made relative to each of these situations. There is need of immediate and thorough diagnosis of the present ills of expenditure and taxation, to be followed by the elimination of waste. It will be timely if the various units of the Investment Bankers Association and the Regional Groups co-ordinate their efforts and be of assistance wherever possible in such a corrective movement.

TABLE 1.—TOTAL VOLUME OF TAXATION, UNITED STATES 1890-1924.

(Amount in Millions.)

Taxing Authority.	1890.	1903.	1913.	1919.	1921.	1922.	1923.	1924.
Federal	$374	$521	$668	$5.069	$4,430	$2,802	$3,220	$3.095
State	96	155	307	570	783	858	945	1,064
Local	405	706	1,219	2.395	3,150	3,301	3,601	3,748
Total	$875	$1,382	$2,194	$8,034	$8,363	$6,961	$7,766	$7,907

TABLE 2.—VOLUME OF TAXATION EXPRESSED IN "1913" DOLLARS, 1913-1924.*
(*Amount in Millions.*)

Taxing Authority.	1913.	1919.	1921.	1922.	1923.	1924
Federal	$668	$2,456	$3,016	$1,883	$2,095	$2,067
State	307	276	535	577	615	711
Local	1,219	1,160	2,144	2,218	2,343	2,504
Total	$2,194	$3,892	$5,693	$4,678	$5,053	$5,282

TABLE 3.—TAXES AND NATIONAL INCOME, 1890-1924.

	1890.	1903.	1913.	1919.	1921.	1922.	1923.	1924.
National income (millions)	$12,082	$20,500	$32,000	$67,524	$62,736	$63,800	$65,600	$63,500
Taxes as per cent of national income								
Federal	3.1%	2.5%	2.1%	7.5%	7.1%	4.4%	4.9%	4.9%
State	.8%	.8%	1.0%	.8%	1.2%	1.3%	1.4%	1.7%
Local	3.3%	3.4%	3.8%	3.6%	5.0%	5.2%	5.5%	5.9%
Total	7.2%	6.7%	6.9%	11.9%	13.3%	10.9%	11.8%	12.5%

* Figures expressed in current dollars were deflated on the basis of the index number of wholesale prices.
Source: Basic figures from National Industrial Conference Board.

Again President Coolidge has concisely and comprehensively analyzed the situation in his statement: "There is cause for concern in this situation. It is fraught with grave consequences to the public welfare. The Federal Government has decreased its costs by practicing the homely virtue of thrift. This has not been an easy task. It has required co-operative effort and sacrifice in every direction. If the interests of the people demanded this action on the part of the Federal Government, surely they would seem to demand similar action with regard to the increase in these other local Governmental costs."

Respectfully submitted,
TAXATION COMMITTEE,
CARROLL J. WADDELL, *Chairman.*

O. J. Anderson	Willis K. Clark
John Dane	T. P. Dixon
Benjamin H. Dibblee	Samuel C. Finnell
John W. Greenman	Harvey S. Hughes
George T. Leach	Harry W. Neepier
Eugene E. Thompson	T. Johnson Ward
Hathaway Watson	Harry E. Weil
Montague A. Blundon	Thomas K. Carpenter
Hollis T. Gleason	J. E. Jarratt
W. G. Kollock	George W. Robertson
M. H. Willis	

Report of Legislation Committee—Study of State Laws Governing Investments of Trust Funds, Insurance Companies and Savings Banks.

The report of the Legislation Committee of the I. B. A. announced that the committee has joined with the Legislation Committee of the Central States Group in employing counsel to make a study of the various State laws governing the investments of trust funds, insurance companies and savings banks. The report recommended that the succeeding committee continue this investigation. Because of the recommendation contained in the report, President Ray Morris indicated that it was in order to take formal action on it, and a motion for the acceptance of the report was seconded and carried. A resume of the State legislation affecting matters in which the investment bankers are interested was presented in the report, which was submitted as follows by the Chairman, Hugh W. Grove, of the First Wisconsin Company of Milwaukee:

In the past few years, the work which would properly fall within the jurisdiction of the Legislation Committee became so burdensome that it was necessary to delegate a portion of the work to other committees. In general, the results have been quite satisfactory. In some instances, however, there was an overlapping of authority and a duplication of effort. It therefore seemed advisable to the officers elected at the St. Petersburg convention to consolidate the Legislation Committee and the Securities Law Committee under the name of Legislation Committee. This committee, in addition to the work in legislation, took over the work of the Securities Law Committee. The new Legislation Committee, as appointed by the President, consisted of a chairman, three vice-chairmen and seventeen members.

The scope of the committee's work was divided into three parts:

1st. General legislation, for the attention of the committee as a whole;
2nd. Securities law legislation, under the direct supervision of Mr. Arthur H. Gilbert, Vice-Chairman;
3rd. National legislation and legislation for the District of Columbia, of the attention of the committee as a whole.

In order that a working organization could be perfected to keep in close contact with the activity in each State, and to the end that the Legislation Committee could function as a whole, the United States and Canada were subdivided into fifteen groups, the territory within each group being co-extensive with that in the various groups of the Investment Bankers Association, with the exception that the Northern Ohio and Ohio Valley Groups were consolidated, as were also the Eastern and Western Pennsylvania Groups. Each of these groups was assigned to a member of the Legislation Committee, who has been responsible for the group he represented in the co-operation of that group with the National Committee in all matters affecting the interests of investment bankers arising in his territory. Where the group embraces more than one State, the committee member responsible for that group has appointed an investment banking representative in each State in his group, to the end that a close contact may be had with all legislation proposed and all questions in which investment bankers are interested.

The work of each committee member having jurisdiction over any group was classified under two headings:

1st. Legislation generally, individual cases, and all questions affecting the interests of investment bankers, including all matters requiring national attention, to be referred by the group member to the Legislation Committee.
2nd. "Blue Sky" matters and all questions involving the regulation of the sale of securities, to be referred by the committee member having jurisdiction over the group to the Vice-Chairman in charge of Securities Law Legislation.

Inasmuch as only eleven State Legislatures convened in regular session in 1926, the work of the Legislation Committee for this year was not particularly burdensome. However, in 1927 43 of the State Legislatures will convene in regular session. It is fair to assume that in many of these States new legislation or amendments to existing laws governing the sale of securities will be proposed. The committee is also obliged to spend more and more time in missionary or educational work in the administration of laws governing the sale of securities now effective in many of the States. Your committee, therefore, recommended to the Board of Governors at the White Sulphur Springs meeting that the Vice-Chairman in charge of Securities Law Legislation be given the assistance, co-operation and advice of a permanent staff, consisting of a Field Secretary of the association, a Chicago counsel, the committee counsel, the Executive Secretary of the association, and necessary clerical help. The Board approved the committee's recommendation and authorized the employment of a Field Secretary, a notice of which appointment has been mailed to the members of the association. The work of the Field Secretary will be discussed in the report of the Securitis Law Division of this committee.

Pacific Northwest Group.

No legislative sessions were held in any of the States of this Group.
In the State of Oregon there has been proposed an amendment to the Constitution creating the Oregon Water and Power Board. The text of the proposed amendment declares that it is the policy and purpose of the State to conserve, develop and control the waters of the State of Oregon for the use and benefit of the people by publicly owned and operated utilities. This amendment will be submitted to the electorate of the State at the general election on Nov. 2.

Central States Group.

None of the State legislatures of this Group convened in regular session. The Wisconsin Legislature convened in special session, but nothing affecting the interests of investment bankers was considered.

Southern Group.

In this group the legislatures of Mississippi, Georgia and Louisiana convened in regular session.

Mississippi.—Out of the total bills passed, 419 were Acts Validating Various Bond Issues. In addition to the General Validation Acts approving all municipal bonds, notes and certificates of indebtedness, and all proceedings of boards of supervisors and road commissioners in the matter of the sales of bonds, the Legislature passed individual Acts validating bonds issued by 410 special road districts, to settle, beyond any doubt, the legality of these issues in the face of the decision of the Supreme Court in the case of Browning vs. Hooper, involving the validity of Texas Road District bonds. These Sp7cial Validating Acts were based on a comprehensive survey by the Attorney-General's office under authority and on an appropriation voted by the Legislature.

Among the legislation introduced but not passed were Acts to repeal the income tax, the inheritance tax and the gift tax, and a bill to authorize for deposit to secure State funds, "any first mortgage real estate bonds, issued by any reputable bond house, guaranteed as to principal and interest by a security company authorized to operate in Mississippi."

Georgia.—The Georgia Legislature met in special session March 19th, and an Act was passed and signed March 30th, amending the laws relative to the issuance of non-par stock by Georgia corporations. This amendment provides, in part, "that there shall be but one class of common stock, each share of which shall stand upon an equality with every other share," which is interesting in view of the wide discussion now current as to the issuance of non-voting common stock.

Louisiana.—Of the laws passed at the session of the Legislature of Louisiana, two were Acts proposing amendments to the Constitution, which, if endorsed at the general election in November, will create additional political subdivisions of the State to be known as "Waterworks Districts" and "Sub-Waterworks Districts," and "Irrigation Districts." All of these districts will have authority to incur debt and issue negotiable bonds therefor.

Act No. 88 broadens the field of investments for trust funds of minors, and Act No. 340 enlarges the list of investment securities authorized for deposit with the State Treasurer under the guarantee fund required of guaranty, fidelity, surety and Jonding companies.

The License Tax Act was also amended and now provides for a license tax of brokers and investment bankers which is graduated on the basis of profits, instead of gross commissions and gross sales.

Mississippi Valley Group.

In this Group Kentucky was the only State where the Legislature convened in regular session. The only legislation affecting investment bankers was the law regulating the sale of securities. Through the efforts of the local group and the suggestions of counsel for the National Legislation Committee co-operating with the Banking Commissioner of Kentucky, a workable bill was presented to the Legislature. This bill, with certain amendments, was passed by the Legislature and signed by the Governor.

Michigan Group.

A special session of the Michigan Legislature was convened early the year, but nothing of interest to the investment banker was presented at this special session.

Southeastern Group.

Virginia.—The Legislature of Virginia convened in regular session Jan. 13th. During the closing days, Senate Bill No. 270, embodying amendments to the Securities Act, was passed. The important changes are as follows:

(*a*) Increasing the exempt securities so as to conform very nearly to the Indiana-Minnesota type of law. This covers United States and oreh Government bonds, National Bank, Federal Land Bank, Joint Stock Land Bank, securities issued by a public service company operating under the control of any governmental or State body, and several other minor exceptions. An additional important exemption is that of securities listed on the New York and Chicago Stock Exchange which has been approved by the Corporation Commission. This also exempts all securities senior to the securities so listed.

(*b*) An amendment clarifying Section No. 12 of the Securities Act in conformity with the ruling of the Virginia Corporation Commission. The Act provided that the provisions of the law did not apply to sale of speculative securities when made by the owner thereof. It was the opinion of several lawyers, and in this case Mr. Keyser concurred, that this exempted any class of security where the offering house had actually purchased the securities for its own account. The Corporation, however, ruled that it was not intended to apply to such cases, but only to isolated transactions where the seller had not purchased his speculative securities direct from the issuing company. The amendment is so phrased as to bring the unmistakable meaning of the law in conformity with the Commission's ruling.

(*c*) An amendment exempting from provisions of the law sale of any security, spe ulative or otherwise, to any bank, banker, trust company or dealer in securities.

North Carolina.—The Legislature of North Carolina does not convene in regular session until 1927. However, a great deal of constructive work has been done on the amendments to the law of that State governing the sale of securities which was passed last year. The local group and the attorney for the North Carolina Bankers Association and Mr. Keyser have been working very closely with the State Corporation Commission in charge of the administration of the law. If these amendments are passed at the next session of the Legislature, the general effect would be to make the North Carolina law practically the same as the Indiana-Minnesota type of law.

New York Group.

New York.—Martin Fraud Law Amendments: A bill was prepared in collaboration with the Attorney-General of the State and introduced in the Senate as the Attorney-General's measure. This bill made certain amendments to the Martin Fraud Law, dealing more particularly with the appointment of recievers and the right to secure a temporary injunction against a corporation whenever an officer thereof refused to be sworn or examined or answer material questions during the course of a preliminary examination. There were also other administrative changes. This bill passed both branches of the Legislature, has been approved by the Governor and became Chapter 617 of the Laws of 1926.

Bearer Instruments Bill: Counsel for the New York Group and the Legislative Committee, together with attorneys representing the larger issuing houses of New York, prepared a bill, which became known as the Hofstadter Security Receipt Bill, to meet the situation created by the decision of the Court of Appeals in the case of Manhattan Bank against Morgan. This measure was passed by the Legislature and signed by the Governor.

Investments by Savings Banks: Bills were introduced in the New York Legislature which would have permtted savings banks to invest in the bonds of gas, electric and telephone companies which meet certain requirements defined in the measures. The Assembly bills passed the Lower House but were held in the committees in the Senate, to which they were referred during the closing day of the session.

New Jersey.—A bill known as the Stewart Bill, similar to the Pennsylvania Statute, requiring dealers in securities to be licensed, was introduced in the Legislature of New Jersey. The bill was defeated.

A measure was introduced by Senator Harrison, giving to savings banks authority to invest in the bonds of certain gas, electric and telephone companies. This bill was passed and signed by the Governor on March 11th, becoming Chapter 129 of the Laws of 1926.

Eastern and Western Pennsylvania Groups.

A special session of the Pennsylvania Legislature was called by the Governor. The only proposed legislation of interest to investment bankers was in relation to the Giant Power Project.

Your committee is now engaged in investigating the reasonableness of the rates charged by surety companies for the statutory bonds required under the provisions of most of the Blue Sky laws. Your committee recommends that the succeeding committee continue this investigation.

Your committee has joined with the Legislation Committee of the Central States Group in employing counsel to make a study of the various State laws governing the investments of trust funds, insurance companies and savings banks. Numerous changes have been made in the field of investments since many of these laws were passed. Such laws do not meet the requirements of the present time, and, in some instances, do not contain the proper safeguarding provisions. Your committee recommends that the succeeding committee continue this investigation.

The report of the Blue Sky Division of the Legislation Committee will be presented by Mr. Arthur H. Gilbert, Vice-Chairman in charge of Securities Law Legislation.

The Chairman of your committee desires to express his appreciation of the ready response and spirit of co-operation of the officers of the association, the chairmen of the various committees, and the members of his own committee.

Respectfully submitted,
HUGH W. GROVE, *Chairman Legislation Committee.*

Report of Legislation Committee—Blue Sky Section.

Stating that "it is probably safe to say that the Blue Sky laws have come to stay as a factor in the investment business of the country," the report of the Blue Sky Division of the Legislation Committee of the I. B. A. pointed out that "they are, however, still in the stage of evolution, and it cannot be expected that either the laws or their administration will become entirely satisfactory before the lapse of some years." "In the meantime," said the report, "the association must work with the current, and not against it, for in theory the makers of the Blue Sky laws are aiming for the same end that we are—the encouragement of sound securities and the suppression of the unsound." The report, presented by Arthur H. Gilbert (of Spencer Trask & Co., Chicago), Vice-Chairman in charge of the Securities Law Legislation Committee, also had the following to say on the subject of Blue Sky laws:

The Blue Sky Section of the Legislation Committee has had a comparatively quiet year owing to the fact that very few Legislatures were in session. This has turned attention mostly to matters of administration of the various laws. Every year that the Blue Sky laws are in effect tends to a better understanding of commission work and a greater uniformity of practice. There has been enough continuity both in personnel and in thought of our committees having to deal with this subject to gain a considerable amount of understanding of the position in which the commissioners of the various States are placed and a great amount of sympathy with their point of view. It is believed also that contact with the commissioners has given them, for the most part, an understanding of our problems and made them receptive to our point of view. There are, however, a few weak spots in administration, caused partly by the fact that Blue Sky practice is still in its early stages and partly by the constant shifting in the personnel of the commissions.

The position of the I. B. A. has been consistently one of wishing to assist the intelligent regulation of securities and the protection of investors in every possible way. The work of this committee of the association has extended from helping in the actual framing of Blue Sky laws, to the consideration of the intimate day-to-day problems of the commissioners. This has taken a great deal of time of the members of the committee and their counsel, and it seems so important that this work should continue that the step has been taken of obtaining a permanent field secretary for the committee who will devote his entire time to keeping contacts with the various commissions and giving help whenever needed. The committee and the association are much to be congratulated in securing for this work Mr. Arthur G. Davis, who is well known to the members through his work in the Investors' Protective Bureau of Chicago. He has gained in this work especial familiarity with the problems involving fraudulent securities and dealers; but he has also been thoroughly familiar with the construction and working of the Blue Sky laws. Mr. Davis ought to be of the greatest help both to the association and to the commissions.

The year 1927 is to be a legislative year, and when the Legislatures are in session all over the country your committee has to be in a position to act; first, to help in framing or amending laws in States working along sound lines and desiring fair and workable laws, and second, to head off unsound or destructive legislation. It is anticipated that Mr. Davis will be of the greatest help along both lines, and his experience should make him as valuable to the lawmakers of the various States as to the association. The committee has, during the past year, collected much material on the working of various laws and commissions and will be in a position to make real contributions from actual experience to discussions of Blue Sky law and practice. Similar work has been done by the Legislative Committee of the Central States Group which is of the utmost value.

In the experience already obtained in the working of the Blue Sky laws, the members of the association have necessarily developed their own point of view and the committee has tried consistently to keep this before the commissions and the framers of laws. Some items of this point of view may be reviewed here.

1. The association feels that the Blue Sky laws were devised to prevent the issue and sale of fraudulent securities. The class of securities handled by the members of the association is the exact opposite, and it is the responsibility of the association to confine its membership to those to whom fraudulent practices would be unthinkable. Consequently, while the association realizes that the Blue Sky laws must be drawn so as to cover a wider field than merely the investigation of unseasoned securities, it believes that the investigation of high-grade, seasoned securities offered by its members can be accomplished with much less expenditure of time and effort by the commissions than at present.

2. The association believes that with the nation-wide machinery of distribution of securities, any State handicaps its investors unfairly if it deprives them of the chance to buy securities of national importance, brought out by the highest grade investment houses. Not only the provisions of the laws, or the attitude of the State commissions frequently act to keep securities from being widely offered, but also the heavy expense of qualification. It frequently costs several hundred dollars in each State for qualifying fees and expenses of counsel, and there are often further expenses for extra accounting, traveling, etc., which make it practically prohibitive to qualify outside of a few leading States. Investors of the other States cannot buy the securities, however sound, or however suitable they may be.

3. The necessity of offering security issues simultaneously in all parts of the country, and the impossibility of getting full information to all parts of the country before the offering is made makes it practically essential to have some statutory method of preliminary permission to sell which will allow responsible houses to offer on giving notce of intention to qualify.

4. One of the most serious matters from the point of view of the investment banker is the existence of civil iability during qualification, or in case of the banker (as where information asked for by a commission is unavailable). The association feels that the period of suspense should be made as short as possible and that the banker should be able to clear himself of liability by an offer to re-purchase at the original price.

5. The association believes that it can safely recommend to the commissions the acceptance of statements made by investment houses of high reputation, and also by attorneys, engineers, accountants, appraisers and other experts of similarly high standing practically without further verification. The association believes that it is not the theory of Blue Sky legislation to have the commissions guarantee the soundness of securities to investors or to substitute their judgment for that of responsible bankers who investigate and originate securities. Under these conditions the insistence of some commissioners that they must as part of their duties refuse to accept at face value statements made in good faith by responsible houses and their experts, and proceed to conduct an independent investigation, thereby increasing the expense to the dealer, not only is wasted effort, but exceeds the theory of the law. If apparent good faith and responsibility surround the circumstances of the issue, and if there are no obvious obstacles to the success of the enterprise in question, it would seem that the public should be entitled to receive the offering.

6. New forms of investment appear from time to time which cannot be foreseen, but which are perfectly proper for investors to purchase if properly safeguarded. While it is realized that no laws can be drawn to anticipate these, the association believes that the laws should be promptly amended to recognize such new forms of securities.

Appointment of Arthur G. Davis as Field Secretary—Remarks of Mr. Davis.

The appointment of Arthur G. Davis as Field Secretary of the association was referred to by Arthur H. Gilbert with the presentation of the latter's report on the Blue Sky legislation, Mr. Gilbert stating:

I think something ought to be said following along what has already been said by the President in regard to this particular part of the Legislative Committee's work and the Blue Sky activities, and particularly the appointment of Mr. Davis as Field Secretary.

We have been acting, as I think Mr. Grove (Chairman of the Legislation Committee) said, in a spirit of setting up the machinery to meet a busy, active coming year. Probably one of the most useful things we could do was to have one man who would keep the continuity, so to speak, of the work, the liaison that is going on and ought to go on between the association as a whole and the regulating public as a whole. That is originally the why and wherefore of Mr. Davis's appointment. The fact that we got an especially good man and an exceptionaly well-balanced and experienced man is our great good fortune.

Now, on the matter of policy. The President has said that we have learned something from other industries, who have been regulated, in knowing enough not to fight regulation. We don't want to fight regulation. It is a part of the development of the working out of our own problems and other people's helping us to work them out, that we want to go along with. And that is the spirit in which Mr. Davis has been appointed, and the spirit in which he will work. We want to help in this thing. We are only one factor in it and we want to help with our experience to put against the other fellow's experience.

I think that sometimes we think that the Blue Sky commissioners spend most of their time on our jobs. As a matter of fact, they do not. The Blue Sky commissioners were put in and are put in to fight crooks, which is something that we are all interested in. I don't think, until you come in contact with the commissioners, that you realize how much of their time they spend in fighting crooks, and the fact that our affairs are more or less of an embarrassment to them. I don't thnik that they want to pick on us. I don't think that they have any particular reason to go after us, but I think they are swept along in this great current of investment volume, having come in at a time when the thing was expanding so fast that issue after issue comes to them. They are not fully organized. Precedents have not been entirely established and worked out. They are conscientious and they don't know what to do except to protect their clients as well as they know how. Now, that is where we want to sit down with them. That is where we want to have Mr. Davis sit down with them—to help. Mr. Davis, from our point of view, is a helper. He is not an advocate. And it may be said here that his job in no way is for the working out of particular specific pieces of work. I mean he is not to help some particular house in getting some particular issue qualified. No matter how difficult the situation may be or how unreasonable we think that the people's attitude may be that we are trying to qualify. That is not the idea at all. Also, I doubt very much if he will have many specific instructions to go in and do certain things. I don't think we are in a frame of mind to tell him that we want certain things pushed in certain places. We want to be fair-minded about it. He has sat in committees with us already. He knows both points of view. He has fought the crooks himself and he has sat with the commissioners himself. He has been on that side of the business. He has told the committee a lot of things that the committee, sitting by intself, would never know. It has been a great help to us.

Mr. Davis in addressing the convention said:

Mr. President and Gentlemen of the Convention: It was my understanding that I came down largely if not solely for the purpose of being introduced and being made acquainted in more detail with the duties of the position I have undertaken to fill. I was not aware that I was expected to make any sort of a talk and I am sure it is fortunate that I was not, for I might in my anxiety to do the right thing endeavor to prepare something and thereby not have prepared the right thing.

I am very glad, of course, to meet al you gentlemen and become acquainted and learn of the thing which I am expected to do and which I sincerely approach with the hope of doing, but I anticipate that I came here very largely to be seen and to be met and not to be heard.

You have heard something about my past connection with other bodies, having served for some four years as a member of the Securities Department of the State of Illinois, and I think it is fair that you should know I had some experiences on the other line. I hope you will not consider it the other side of the fence, because I think in reality there is no strong line of demarcation between the true investment banker and the conscientious security commissioner when once they sit around the table to consider the same serious problems.

But coming to that work as I did from a small bank, small as you gentlemen would consider it, but very important in our little community, I had some two or three well fixed ideas, and on those I have been more or less preaching to the securities commissioners and to others wherever I went ever since.

One of those has always been that there should be no sectionalism in any laws regulating the sale or distribution of securities; that good securities should be eligible to flow into one section of the United States with the same ease as in any other section, and because of this State or that State having peculiar ideas or peculiar circumstances, except where there might occasionally be a circumstance which is particularly peculiar to that locality, there should be no favoritism against good security in any locality.

Second, I always felt that there were two ways of fighting the crook, and it has been my unfortunate experience in a way to spend several years of my life, both prior and since coming itno the securities organization field, in fighting those with a criminal intent, but particularly of the securities crook. There are two ways of fighting him. One is the usual method of prosecution, which is only semi-effective. The other is by starving him to death by feeding his would-be victims with wholesome food. These investors must have food, so to speak. If they cannot be supplied with good and wholesome food, by the nature of things they are going to feed on the adulterated concomitant, and it has always been one of my hobbies, where I had the opportunity, to say that prosecution alone was not sufficiently effective, that we must make it easy to put before the would-be investor, particularly those who are new investors of a limited amount of means, that which is good.

Then I always conceived the idea that there was no material difference between the purposes and the duties of a real investment banker and those of a securities commissioner. The investment banker is interested in suppressing fraud in the disposition of securities, first from the broad, economic principle; secondly, from perhaps selfish motives that the industry or the line of endeavor in which he is engaged may be free from justifiable criticism and that he may be allowed to receive his income without even thought of criticism. The securities commissioner is interested not only from an economic principle but also from his political and public duty, so that when we are al engaged with the same purpose, there is no occasion for a serious difference of opinion when once they sit around a common counsel board and exchange ideas to arrive at the same point, namely, to obstruct the crook where possible, but to alow this life-giving blood of commerce, the distribution of good securities, to flow on with as little obstruction as can be obtained.

It was my good fortune a few years ago to sit in a joint committee, some members selected by the Investment Bankers Association, others by the securities commissioners, and there was before them at that time some important matters to be considered, which I need not go into detail about here, except to say that although the conference lasted for some ten days, night and day, the first two days were probably spent in getting each side to see that the other did not wear horns or did not sting with a forked tail. After we had arrived at that point and forgot that they were on different sides, each member of the joint committee felt he could talk in perfect sincerity, and liberaly, and express his views and opinions and his experiences without fear of being picked up on a sharp point or of being criticised or of being suspected of ill-formed motives. From that point we progressed with great rapidity, and it is my opinion that out of those meetings grew some very constructive results, namely, that the securities commissioners learned that the investment bankers were an honest, sincere group of men, that the investment bankers, at least those present, learned that the securities commissioners likewise were honest and had serious problems to encounter, most of which were entirely new at that time.

Gentlemen, it will be my pleasure to endeavor to serve you in the capacity which I have undertaken to the very best of my ability, and since Mr. Grove referred to me as the gasoline of this newly appointed energy, I am reminded a little bit of the story of the minister who was going down the street one day and saw a group of children playing along the curb. They had a wagon or pushcart of some kind, but always trailing behind was a colored boy, black as the ace of spades, and he never was allowed to get into the forefront. The minister undertook to admonish the children that that was perhaps not a democratic thing to do, that even though the boy was colored he had a right along with the rest to be in the forefront. One felow remarked: "We are playing automobile and he is the smoke." Now, I only hope that a year from now, when we shall have had the opportunity to accomplish something, and if I read the signs correctly, there is going to be lots of work coming our way, that then I may at least be still considered the gasoline and not the expended smoke. Thank you.

Report of Secretary Alden H. Little—Silent Tribute to Late Secretary F. R. Fenton—Membership in Excess of One Thousand Members.

At the instance of President Ray Morris, the members of the association rose for a moment during the opening session of the convention on Oct. 12 and paid silent tribute to the memory of Fredk. R. Fenton, late Secretary of the association, whose death occurred during the year. The services rendered by Mr. Fenton were referred to in the report of his successor, Alden H. Little, of Chicago. Secretary Little alluded in his report to the membership, stating that "for the first time in its history the association may boast of more than one thousand members." In part the Secretary's report said:

This is the fifteenth annual report of the Secretary of the association, but the first one which I have had the pleasure of presenting to the convention. You may all well realize that it is not an easy task to step into the position so long, so efficiently and so honorably filled by Fred Fenton. I can assure you, however, that I have undertaken the duties of the office with the keenest interst and with a full sense of the responsibilities involved. The splendid efficiency and morale of your headquarters organization built up by Mr. Fenton and Mr. Schray, have made one of the important phases of my new work comparatively simple.

I am advised that the annual report of the Secretary should cover only the activities of his office during the period since the previous convention, wtihout discussion of past or suggestion as to future policies of the organization. The Secretary's office, however, is primarily the servant of the entire association, with the duty and desire to aid it in all of its many activities, so far as it may be authorized and able to do so. Hence this report necessarily will refer briefly to some of the important activities of the officers, the Board, committees and groups because the Secretary's office has partially participated in them. Such references in this report are made only as supplemental in a limited way to the more comprehensive discussions of these subjects by the officers, committee and group chairmen.

Board Meetings.

Since the association was organized, the Board of Governors has held not less than four meetings annually, except during this year, when only two meetings were held. Technically, our fiscal year covers the twelve months' period from Sept. 1 to Aug. 31. Colloquially, however, we all think of the "association year" as the period between each convention, as the officers, Board and committee members hold office during such period. Owing to the fact that the last convention was held in December, the past "association year" was comparatively short, and it was deemed unnecessary to hold what has been known as the "winter" meeting of the Board. The first Board meeting of 1926 was, therefore, not held until May 11 to 14 last, at White Sulphur Springs. At that meeting, the Board determined that its business could be transacted at two regular meetings each year; one at White Sulphur in May and one just before each annual convention. No meeting was therefore held last summer. The principal thought underlying this change in policy was to reduce substantially the demands on the time of the Board members in attending four meetings each year; also the considerable individual expense involved. There is much to be said in favor of this new plan, but further experience may show that it will be desirable, or even necessary, to hold a winter meeting of the Board each year, in addition to the spring and convention meetings.

President Morris.

The term of President Morris is now drawing to a close, and he deserves the sincere gratitude, not only of this association, but of a large part of the business community. During his administration, a number of difficult problems of importance have required his attention. In each case his prompt, able, fair and conscientiously thorough response, has won him the admiration and respect of all the members and others who have worked with him. During the past year President Morris has attended 16 meetings held by 13 of the 17 groups. At these meetings the clear, forceful thoughts in the President's addresses have been an inspiration to men in the investment banking business and have given to our friends in commercial banking and other enterprises a better realization of the nature and importance of the investment banking.

The Death of Frederick R. Fenton.

From the date of its organization meeting until his death on April 17 last, the association and Frederick R. Fenton were inseparably combined. His sad and untimely end was the most serious loss the Investment Bankers Association of America has experienced in its history. In the office which he so capably filled since the founding of the association, he has left precept and precedent in generous abundance for the continued upbuilding of that office in the service of the association. It is with profound respect that I hope, in some small measure, to follow those precepts that made Frederick R. Fenton so untiring and whole-hearted in his work. . . .

Convention Activities.

When it was decided last spring to hold the 1926 convention in Quebec, a special committee, selected from member houses in Canada, was appointed by Mr. John A. Fraser, of Toronto, Chairman of the Canadian Group. The Chairman of the Canadian Committee is Mr. James A. Eccles, President Harris, Forbes & Co., Ltd., of Montreal. Through his unselfish and efficient efforts, and with the able co-operation of the entire Canadian committee, your Convention Committee has been able to perfect plans for what it hopes will be one of the most successful annual meetings ever held by the association. . . .

Committees.

Because of the limited number of State Legislatures in session this year, several of our national committees have had what might be called a comparatively quiet year. The Municipal Securities Committee, however, has been particularly busy on account of the decision of the United States Supreme Court in the Archer County, Texas, Road District case. The work of the committee, because of this decision, has already required an expenditure of more than $23,000, and further expenditures will no doubt have to be made before this committee's work thereon is completed.

This association has always carefully refrained from paternalism. As it has grown in prestige and strength, various methods of regulation or control have at times been suggested. The Board, however, has refused to follow such suggestions, although it has, from time to time, by resolution, been able to make valuable suggestions to the members on certain phases of operation which it was felt would raise the standards of the investment banking business. In this connection, the difficult work of the Committee on Circulars, of which Mr. Henry R. Hayes of New York is Chairman, has been greatly appreciated and the Board has taken the position that members should use great care in the preparation of circulars. To that end, the members have been requested to send copies of all their offering circulars to the Secretary's office, which then forwards the circulars to the respective chairmen of the various securities committees for examination. Committee chairmen change from year to year and the foregoing procedure was devised so that members would not have to make frequent changes in their mailing lists. The Board has requested committee chairmen to report to it any alleged violation of the established principles of better practice which may appear. In furtherance of this idea, Mr. Clarkson Potter of New York, Chairman of the Real Estate Securities Committee, has prepared an ingenious and constructive form for analysis of all real estate securities circulars forwarded to him.

As these analyses are prepared in Mr. Potters' office, he forwards them, with the circulars analyzed, to the Secretary's office, to be transmitted to the respective houses that issued the circulars. Practically all of the houses, to which such analyses have been sent, have promptly realized the value of such disinterested comment. Mr. Potter deserves much credit for inaugurating this efficient, simple and what might be called friendly method of analyzing circulars. The plan will be discussed in a report of his committee later in the week, and it is hoped that the chairmen of the several other securities committees may also find the plan practicable.

Institute of International Finance.

Mr. Howard F. Beebe of New York, as Chairman of the Foreign Securities Committee, has, with the co-operation of New York University, been directly instrumental in the organization of the Institute of International Finance. The full morale and financial co-operation of the association was authorized by the Board of Governors at White Sulphur Springs last May, following recommendations contained in Mr. Beebe's interim report. Members of the association were fully advised concerning the Institute in a special announcement on Sept. 15 last. A very substantial number of annual subscriptions has already been received and it is sincerely hoped that every member of the association will subscribe annually for the services of the Institute. Mr. Beebe is entitled to much credit for his work on this important matter and in the selection of Dr. George W. Edwards of New York University as Director of the Institute.

The New Field Secretary of the Association, Arthur G. Davis.

Changes are constantly being made in Blue Sky laws throughout the country. As is well known, various committee has worked long and diligently in past year on Blue Sky matters. The questions involved are of direct practical interest to all our members.

Last May, Mr. Hugh W. Grove of Milwaukee, Chairman of the Legislation Committee, in an interim report to the Board of Governors, recommended that the association employ a Field Secretary to devote his time principally to Blue Sky work and to maintaining definite permanent points of contact between the association and the various public officials who regulate the issuance of securities. The Board agreed to the proposal and authorized the committee to select a man for the work in question. As a result, Mr. Arthur G. Davis of Chicago assumed these new duties on Sept. 1 last, as announced to the members shortly thereafter. Mr. Davis will be presented to the convention and an opportunity afforded to meet him and to discuss Blue Sky questions with him. It is felt that his selection is a particularly happy one and that he will be able to develop better understanding by Blue Sky officials and legislators of the aims and purposes of dealers in legitimate securities. Mr. Davis comes to the association with a background of much practical experience in many phases of Blue Sky work.

Membership.

For the first time in its history, the association may boast of more than one thousand members—664 main office members and 340 branch office members. The net gain during the past fiscal year was 42 main office and 21 branch office members. I think it is safe to state that with each succeeding year, membership in the association has become more difficult to secure. Many applications for membership are necessarily denied. There are still, however, a number of good houses in the country that are eligible for membership. The Membership Committee, of which Mr. Tom K. Smith of St. Louis is Chairman, has carried on its work this year with utmost care and conservatism and with the closest possible attention to its important duties.

New Work for the Future.

There has been considerable discussion by many of our members as to the desirability of the association devoting more study and attention to what may be termed the practical internal problems of member houses. One suggested phase of this study relates to the sales or merchandising end of the investment banking business. Selling is the one great problem common to all business, recognized as so basically fundamental that hundreds of magazines devote practically their entire efforts to selling methods. It is a subject for instruction in thousands of schools and in almost every large commercial enterprise. The libraries are full of books on salesmanship. Although it might seem that the industrial and commercial world is more active in perfecting selling methods, a great deal of similar work is actually being done in the investment banking business. Universities, colleges, individual bond houses and other institutions conduct courses in security salesmanship. Our Education Committee, of which Mr. Lawrence Chamberlain of New York has been the highly efficient Chairman for many years, has given much effort to the subject and is chiefly responsible for that splendid book, Townsend's 'Bond Salesmanship." The study of merchandising problems and the teaching of bond selling, however, has never been correlated. Its development is more or less sporadic, without co-operative incentive and effectiveness. As a result, foresighted members now propose that a Committee on Merchandising be appointed. Very likely that is not the proper name for such a committee, but it conveys the thought and at least indicates the nature of the work to be done. This suggestion, resulting from talks with many members, is now brought to the attention of the convention with the hope that it will be discussed on the floor.

Groups.

Each year the soundness of the thought underlying the establishment of the various groups of the association is more clearly demonstrated. The functioning of the groups is constantly becoming more effective. The total number of individuals serving this year as group officers or members of group committees is 623. The total of those engaged in national work is 249. These are impressive figures and clearly indicate the interest taken in association affairs.

Report of Education Committee—Creation of Text Books Relating to Investment Business.

According to the report of the Education Committee of the Investment Bankers Association, presented by the Chairman, Lawrence Chamberlain, of J. G. White & Co., Inc., of New York, "the activities of the Education Committee continue to be largely the creation of text books relating to various phases of investment and of the investment business and the establishment and continuance of courses on security salesmanship and investment principles." The report goes on to say:

Since the last convention—in April, to be exact—appeared Dr. George W. Edwards's new book, "Investing in Foreign Securities," supervised by the Foreign Securities Committee and the Education Committee, and sponsored by the association. As the review of this book stated in the May "Bulletin," it is an appropriate coincidence that it should be published within a week of the meeting of the Board of Governors, at which it was voted to establish a Foreign Investment Service under the joint direction of New York University and of our association, for this service will be under Dr. Edwards' direct management.

The committee sees nothing to be gained by multiplying financial text books per se. It would qualify Carlyle's blessing "on the head of Cadmus, the Phoenicians, or whoever it was that invented books." Rather it subscribes to the plaint that "of the making of books there is no end." But like Townsend's book on "Bond Salesmanship,' Dr. Edwards's book is a text covering timely problems in our every-day business that have never before been adequately treated. It is the first answer to the questions put by the Committee on Foreign Securities to the 1924 convention, to wit:

(1) Should the Association be prepared to furnish to its members and to the investing public information concerning foreign issues held in this country?

(2) Should there be a central office equipped to furnish information to members on request?

(3) Should the Association make an organized attempt to educate American dealers and the investing public with the idea of increasing interest in foreign investment, emphasizing its economic importance and strengthening public confidence in this type of financing?

We have recently surveyed again Mr. Clinton Colver's book on "Public Utilities" and their securities—now hoped for by midwinter. We regret the delay, but we respect it, mindful how Rome was built, and if anyone questions the analogy, let him think twice and consult authors of compendia before he chooses to write one such rather than build Rome.

The book is intended to be educational rather than technical in character, but it is the aim to have it sufficiently comprehensive to serve the purpose of a general reference handbook. It is expected there will be from 500 to 600 pages, including numerous illustrations and charts. The first part of the work is devoted to the advantageous position of public utility industries, the general development of each group, such as electric, gas, telephone, traction, etc., and a considerable amount of emphasis is given to the electric light and power industry, particularly with reference to recent progress in amalgamation. The second part of the work is devoted particularly to an analysis of public utility securities, with emphasis on method of analysis in judging the investment position of the securities. Figures are presented as to the character and amounts of financing by the various utility groups in recent years. There is a special discussion of the subject of public utility bonds as legal investments for savings banks.

Perhaps this very magnitude of which we speak, coupled with the responsibility that goes with a pioneer writing in the advertising field, has led Mr. E. Paul Young to suggest a change of authorship of our advertising book. At any rate, in line with the endeavor of your committee to make each of its publications more authoritative than the last, it has negotiated for the writing of this book under the leadership of the Investment Department of the Financial Advertisers Association.

This section of their association was established about a year ago in part on the basis of the inadequacy of the treatment of financial advertising by the Investment Bankers Association. In the words of that body, "it was felt there was need for a central clearing house of information on tested methods in investment advertising, for admittedly, advertising offers one of the best solutions to the unsolved problems of distribution. But, if advertising is to be the same constructive force of solving the problems of investment distribution that it has been in general merchandising fields, it must be taken more seriously than it has heretofore by most investment advertisers. It must be done whole-heartedly, scientifically and persistently. It can be made to serve its purpose only when talent is engaged to wrestle with its problems comparable to that employed in other departments of investment banking business, and only when recognition of its importance is granted, as in other fields of endeavor."

To this end the Financial Advertisers Association has appointed an Investment Research Committee under the general chairmanship of Mr. A. E. Bryson, of Halsey, Stuart & Co., with sub-committees on markets, methods, media and direct mail advertising.

Subject to acquiescence by the Investment Research Committee, as it may now be constituted after the association convention in Detroit of last month, Mr. Bryson engages the committee in collaboration with your Education Committee, to produce the much-needed standard text on investment advertising. Mr. J. H. Daggett of our committee states: "I believe the plan should produce a work which will be as nearly the last word on this subject as it is possible to obtain."

Turning now to the courses in salesmanship and investment principles, it is too early in the academic year to state what is being done and is to be done through the country; but, as last year, Mr. A. H. Meyer is making the circuit in behalf of this work. In cities of a certain size, it may be that the annual increment of newcomers in the investment business requires that courses be given only in alternate years. That may prove to be the case in Cincinnati.

On the other hand, new cities became interested. The Education Committee of the Michigan Group, after six months' preparation, has just started in Detroit a course in bond salesmanship with an initial enrollment of 70 against a desired quota of 50. Here the interesting experiment is being tried of making the course short and intensive, with almost daily sessions for a brief period of weeks. Knowledge of the results will be of benefit to other cities. It is probable that the tendency hereafter will be for the local groups to initiate or at least foster the work of this character.

The co-operative instruction work of the Education Committee, which hitherto has been largely confined to our work with the United Y. M. C. A. Schools, and to the local groups, appears shortly to be broadened also by working contacts with the American Institute of Banking. Your Chairman has been appointed a Regent of the American Institute of Banking that we may give this latter organization the benefit of our experience.

Respectfully submitted,

LAWRENCE CHAMBEERLAIN, *Chairman.*

J. H. Daggett, W. K. Terry,
George V. Rotan, Frederick Yale Toy,
William W. Watson Jr.

Reports of Publicity Committee and Educational Director.

The work of the Publicity Committee of the Investment Bankers Association was detailed in the report prepared by its Chairman, Robert Stevenson, of Stevenson, Perry, Stacy & Co., of Chicago. In Mr. Stevenson's absence the report was presented by John Prescott. It follows herewith:

The work of your Publicity Committee has been quite routine during the past year. The prevailing sentiment of the Board of Governors and the members having put the proposed advertising campaign on the shelf, it has been the aim of the committee to bring the association into more personal touch with the public through other methods. The members of this committee have felt for years past that a large part of its efficiency was lost because the Investment Bankers Association as such has not been a name which means much, if anything, to the public. We believe that it is possible to make the association known to the public in a dignified way, and in a way which will not break the rules of the association. If we can make the association an identity, the offices of the association can become a source of information which will make the identity of its members more available.

You already know that as a background for our educational work we have been preparing certain material with which all of you ought to be familiar by this time. The Board of Governors at the White Sulphur meeting in May made this material available to our members for distribution. A great many of us do not maintain statistical and publicity department, so that the material which has been prepared may be of interest to many of us for distribution to our lists. You were advised of the availability of this material for distribution shortly after the spring meeting and that these booklets might be obtained in quantity from the Educational Director at a moderate cost for such distribution as you cared to make of them. The privilege of distributing these booklets was surrounded by certain limitations: no imprint identifying the member house with the association might be placed upon these booklets, letters of presentation might be sent out with the booklets, but in this letter the name of the Investment Bankers Association might not be used, nor anything which tended to connect it with the association membership.

We were called upon to furnish 75,000 booklets for such distribution. In addition to this, we have supplied educational matter to members, insurance companies, banks and others amounting to 105,000 booklets, making a total distribution of more than 180,000 booklets during this year; all of which have been paid for and, therefore, at no cost to the association, but at a small profit.

All of these booklets come sooner or later into individual hands, and with the name of the association on them we feel that we are really establishing a contact with the public which is making our name and our aims familiar to the public. There is no question but that the demands and the consequent distribution of material from the educational department will be much greater right along.

We were authorized to raise by voluntary subscription a fund of $25,000 for the work of the educational department. We made this solicitation practically altogether through the mails, with one or two follow-ups. Some of our groups assisted us by their own follow-ups or by personal solicitation, and we secured for this special fund the sum of $16,632 from exactly 50% of the membership; namely, 319 houses out of the 639 houses who were members at the time of the solicitation. We did not make a more intensive campaign for the full amount of the fund because we found that much of the work which we had contemplated in connection with the use of the fund would be almost, if not altogether, self-supporting. However, we believe that the results show that correspondence and other material which goes to the members from the association offices does not in enough instances reach the individual in the organization whose duty and interest it is to handle I. B. A. matters, or it is put aside for later attention and then neglected. I know this is done in the writer's own office, and doubtless it is so handled in many other offices.

In connection with the distribution of these booklets, I quote from the letter of a partner and publicity manager of one of the leading member houses of the association. This gentleman was a strong advocate of the co-operative advertising campaign, but is reconciled to the abandonment of that scheme, particularly if we can extend the use of these booklets so that they will fall in the largest number of individual hands. His letter reads as follows:

"I want to say that if it is possible to extend the use of these booklets in a wholly logical way, immeasurable benefits will accrue to investment banking as a whole. One of the troubles with the co-operative campaign plans was that there was not sufficient tie-up between the publicity and the country banks of the United States and Canada, who would have felt the major demand as a result of any national advertising. These booklets, if placed in the hands of a large number of non-member country banks, would supply the missing link between national advertising and the actual distributers of bonds. I am hopeful, therefore, that your committee eventually may get the authority to use these and similar booklets in the most widespread fashion.

Specifically I feel very strongly that either the association proper or the groups should spread an assessment for the purpose of distributing a small supply of every one of the booklets to an aggregate of a large number of country banks free of charge. This supply would be for the purpose of counter distribution by the country bank to its casual individual investors. This distribution compares markedly with the supplying by wholesale investment bankers of imprinted circulars on a new issue to dealers to whom they wholesale. It is simply the most logical type of dealer co-operation, except that not one banking house can tackle a job of such magnitude, and it should be done by some sort of group.

I am conscious of the fact that there are minor quibblings over what might be done with the books by some get-rich-quick men, and that some banks do fail, etc., but I am confident that real progress along the line of educational work throughout the land lies in making it as easy as possible for the country banker to have popular, yet authoritative, information in booklet form on his shelves. There are several variations to the method of distribution. Doubtless in some cases the banks and dealers would be too large to feel that they could use a "stock" form of printed material. Others would be willing to pay for a supply. The gist of the matter is that the association or the groups are the only vehicles that can make it easy for the country banker to get this sort of material, and there is a great deal of authority behind the name of the association.

If a widespread distribution can be accomplished and the individual contributors to a fund for this purpose forget their immediate interests for two or three years, I am confident that increased national distribution of securities will be speeded up. I am writing to you because I feel I can speak frankly to you and at the same time give you one reaction of a lay member of the association."

We think a little serious thought from this point of view with the vision of what has been accomplished by the 180,000 booklets already distributed, will very easily convince you of the benefits which will result to the public, to the association and to its members by a broader distribution of this valuable publicity and educational material.

It is getting to be rather an annual habit to say a few words about Sam Rice's work. It is hard to put in a few words. He is turning out a tremendous volume of material at a very low cost to the association. It is remarkable to see how much is done by so small an organization as is his educational department, and we again take the opportunity to compliment him for his effective and valuable work, and to compliment the association for having the advantage of his services.

In Fred Fenton we lost a consistent backer of any sound publicity and educational promotions. He was a real enthusiast, and invaluable in putting things over. We miss his co-operation and friendly association.

Respectfully submitted,
PUBLICITY COMMITTEE,
ROBERT STEVENSON, *Chairman.*

Mr. Prescott in submitting the above referred to the report of the Educational Director, Samuel O. Rice, of Chicago, whose activities, he noted, "constitute a very large part of the activities under the direction of the Publicity Committee." Mr. Rice in his report said in part:

I do not know hardly how to begin on this report, because Mr. Stevenson's report to be read by Mr. Prescott was to precede me, and in there he will mention the fact that we have sold this year 180,000 booklets—more than that. We have given away about 5,000 booklets. We have seven different booklets now and more coming, in which we are building up a background of literature all over this country.

The effect of the booklets is shown very well, I think, in two letters which are samples. I can show you many, many more. This is from an office of the National City Co., enclosing personal check for so much, "Send me so many of your booklets of this kind. The booklet strikes me as on of the best written articles on this subject I have ever seen and I am anxious to try it out on some banks in our territory." Needless to say, that house, not being a member, I could not send it the booklets because of the Board ruling that they should be distributed in quantities only to members.

Then, here is the effect of the other end of it. I put this in as a copy here without the letterhead of the bank. It is a rather good-sized national bank in a fair-sized city. Mr. Little, when I showed him that letter said: "Well, any bond house in the I. B. A. will give you three or four hundred dollars for that letter so thy can go down and sell this fellow."

The second paragraph says: "In this south country where our bank is located, we very largely place our funds in agricultural paper. One of your booklets has convinced me that the practice is both unwise and unsound. In the future we are going to drift in the direction of better diversification, and in making this change we will be only too glad to place ourselves in the hands of investment bankers upon whose integrity we may rely."

Now, that is only a part of the letter, but it indicates how these booklets are going. Just before I left Chicago for the convention the other day I got a letter from the Alabama University, and one from a big university in Ohio, asking for various of our booklets to use in their classes. I don't know how many of you members are familiar with them. They have been sent to all of you. The present editions will be sent again to you and the new booklet on foreign bonds and one entitled "Getting Into the Bond Business," which you may find useful in handing out to young men who are contemplating going into the business.

This little booklet, "Getting into the Bond Business," is merely a clinic. It takes Mr. K and Mr. B and Mr. G, all of them well-known men in the bond business, and shows how they got in, what they found useful and the things that they would advise a young man to do in entering the bond business.

One thing that we are doing now is, for example, the interim report of Mr. Wilbur, the Industrial Securities Committee. Of course, it went out in the "Bulletin" to financial editors, but they are a good deal like members. They sometimes don't read it. So we had that typewritten and sent to every financial editor of importance, and they are being used all over the country. We then put it into a booklet and it is still being used in a great many colleges and universities.

In addition to this work, we are constantly working through Mr. O'Connor, of the United States Chamber of Commrce, who distributes quite a bit of our material, and we are in conference with him on many things all the time.

I happen to be an ex-officio member of the Financial Advertisers Association Research Committee, and they have recently done some very important work, and they are still doing it, whereby they took a list of 6,000 bond buyers. The list represented a composite taken from such companies as A. B. Leach and Morris Fox and several other companies, and they were sent out to the bond buyers, as to their reactions on advertising, and the reply showed that 80% of these people read the financial pages of newspapers.

Now, that rather reinforces the thing that we believed for quite a while, that there is a great importance in the newspapers in widening the bond field. These people, of course, were all bond buyers, and they know something about the bond market. Along that line we are continually getting much more stuff for the newspapers.

Over here is a new series—some of the biggest papers in the country are using it now—which goes to the papers for publication three times a week, called "Safety Zones for Dollars." It is illustrated, and we are getting very effective work out of that. I don't know how many hundreds of thousands, perhaps several million, people read that every week, because it is being printed by something more than 300 papers.

Report of Business Conduct Committee.

The report of the Business Conduct Committee of the Investment Bankers Association, was presented as follows at the annual meeting by the Chairman of the committee, Pliny Jewell, of Coffin & Burr, Inc., of Boston:

While a few matters have been referred to the Business Conduct Committee since the convention at St. Petersburg last winter, there are only three which the committee will ask the membership to consider.

First, adequate information in circulars: You will recall that there is now set up in the association machinery for having all offering circulars sent, after issue, to the Secretary's office; in turn, cleared to the various standing committees, there scrutinized, and if thought to be not in conformity with the principles enunciated by the association, referred to the Board of Governors or Business Conduct Committee. These principles were first formulated in 1923 and, to refresh your memory, will be found in the report of the Business Practice Committee on page 292 of the 1923 Year Book. Referring to public service holding companies having only a stock ownership in their subsidiaries, the committee recommended the setting forth in circulars of—

(a) A consolidated statement of cpitalization or a consolidated balance sheet.
(b) A consolidated statement of earnings.
(c) An income or profit and loss account of the holding company.

Further, that there should be readily accessible through reports, manuals or other media—

(a) The securities of the subsidiary companies owned by the holding company and those owned by the public.
(b) Statements for each subsidiary company giving earnings, expenses, maintenance expenditures and reserves, fixed charges, dividends, assets, capitalization and other liabilities.

The report added that at least a portion of the members of the committee believed the above information equally important where holding companies had a bond as well as a stock ownership in subsidiaries.

For reasons that will be immediately made clear, the Business Conduct Committee has decided, and has been supported in its decision by the Board of Governors, that the situation in relation to a particular instance which has arisen is such that no ends would be served by referring by name to the houses which have been concerned with the circular in question. All these houses in their correspondence in this matter have positively placed themselves on record as being in entire sympathy with the object sought by the association, and are evidently clear in their conviction that if there has been transgression on their part it has not been willful.

Further, there are, without much question, grounds for entirely sincere differences of opinion. In the interests of brevity it may be possible to simplify the presentation without reading the correspondence. All must be conscious of the very great development in public utility holding company activities whereby some of them have also taken on in no small degree the functions of the investment trust. In the case of several large holding companies they not only own for purpose of control the majority stocks of many operating subsidiaries, but also, with some degree of frequency, buy and sell minorities of common stocks, various classes of preferred stocks, act as fiscal agents in the purchase and sale of short-time paper and note issues, and temporarily bank bond issues. It is clear that a statement of financial condition and capitalization as of a particular date, in accordance with the requirements of the association as laid down by the committee of 1923, will in many cases almost immediately become obsolete by reason of new sales and purchases.

The correspondence is here and the convention is entitled to hear it, if it so desires, the committee, however, reserving the right to withhold all names for reasons above stated. And the convention also has every right to discuss the question if it so desires. Frankly, the matter is of such complexity that the committee came to the conclusion that it was a subject for consideration by a small body; possibly our requirements in view of present developments are impractical of application, and a solution only to be satisfactorily reached through the deliberations of a special committee.

The committee, therefore, offered and the Board of Governors has adopted the following resolution:

Whereas, the Investment Bankers Association reaffirms its adherence to the general principles enunciated in the report of the committee of 1923 relating to adequate information in security circulars;

Whereas, developments affecting the functions of some of the so-called holding companies in the public service field seem to call for a review of the principles governing the preparation of circulars describing their securities, it is

Resolved, That a committee be appointed for this purpose by the President to invite the co-operation of representatives of houses specializing in holding company securities, of the holding companies themselves and of the economists.

The matter of bank officers' liability for distributing syndicate participations among favored friends, usually directors or stockholders, and their accountability to the bank for the same has been so thoroughly covered in the "Bulletin" that only this bare reference to it is necessary.

The only other subject which the committee feels called upon in bringing to the attention of the membership is the undoubted need, in the interests of a sounder, and incidentally more profitable, investment business, for a stricter limitation of those who receive syndicate or other concessions: a better classification of those who are, in fact, dealers or financial institutions, as the case may be. A few of the groups have these matters well in hand; others have apparently made no progress. It is not a particularly good augury for the future if special and entirely arbitrary concessions are being made to a favored few in such a sellers' market as we have clearly been experiencing during the past two or three years. It is not to be gathered that the committee believes this matter of classification is one that can be settled off-hand, but nevertheless it is the belief that a conscientious effort toward a stricter interpretation is greatly to be desired.

Respectfully submitted,

PLINY JEWELL, *Chairman*
HENRY C. OLCOTT, *Vice-Chairman*

R. R. GORDON,	T. STOCKTON MATTHEWS,
G. M. MOSLER,	SIDNEY R. SMALL,
WILLIS D. WOOD,	JOHN E. JARDINE,
FRANK McNAIR,	EUGENE W. STEVENS,
E. B. SWEEZY,	ARTHUR S. BLUM,
HERBERT FLEISCHHACKER,	CLAY H. HOLLISTER,
ELLERY S. JAMES,	JOHN A. STEVENSON,
J. P. BUTLER Jr.,	MARSHALL FIELD,
THOMAS S. GATES,	W. L. HEMINGWAY,
J. W. HYER,	JOHN W. PRENTISS.

Report of Membership Committee.

Tom K. Smith of Kauffman, Smith & Co., St. Louis, in his report as Chairman of the Membership Committee, said in part.

To the end that all possible precautions may be taken to meet the increasing danger of lowering our membership standards, your committee urges the following procedure:

1. That sponsors be required to appear in person before the Executive Committee (or the Membership Committee) of the local group in support of the application they have endorsed. We believe that this requirement will deter members from sponsoring a house unless they are honestly desirous of securing its admission, and that they will sponsor only those applicants about whom they are thoroughly informed and concerning whom they are prepared and willing to be questioned in defense of their endorsement.
2. That the applicant himself be required to appear before the Executive Committee (or the Membership Committee) of the local group in these cases where all desired information is not in hand or where the committee is in doubt in its conclusions.
3. That sponsors shall secure at least ten letters from other members of the group evidencing their interest in as well as their approval of the application.
4. That votes on an application by the Executive Committee and by the Membership Committee of the local group be taken only at a meeting of these committees instead of by a mail or telephone ballot, as it has been found that discussion of a name in committee frequently develops important facts that would change votes taken in an informal or perfunctory manner.

In an organization such as ours, where the governing body has so little direct control over individual members and where such serious harm might accrue to the national association through the impaired reputation of one member, we consider it essential to the general welfare that every precaution should be exercised in the acceptance of applicants. We feel confident that it is only necessary to call this fact to your attention to make you realize the seriousness of passing upon every application with the greatest care and to secure your full co-operation as individual members and as groups.

Report of Nominating Committee of Investment Bankers Association—Newly Elected Officers.

The report of the Nominating Committee of the Investment Bankers Association was presented as follows by Thomas N. Dysart, of Knight, Dysart & Gamble, of St. Louis:

Mr. President and gentlemen, we beg to submit the following nominations for officers and Governors of the association:

The Vice-President I will group:

Mr. Joel E. Ferris, of Spokane.
Mr. Arthur Gilbert, of Chicago.
Mr. Henry R. Hayes, of New York.
Mr. Robert H. Moulton, of Los Angeles.
Mr. B. A. Tompkins, of New York.

five Vice-Presidents.

For Executive Secretary, Mr. Alden H. Little, of Chicago.

For Treasurer, Mr. Frank H. Gordon, of Chicago.

For Governors, terms expiring in 1927, Mr. Charles R. Blyth, of San Francisco; Mr. Sidney R. Small, of Detroit; Mr. Charles D. Dickey, of Philadelphia.

For Governors, terms expiring in 1928, Mr. John E. Jardine, of Los Angeles; Mr. Jerome J. Hanauer, of New York; Mr. Kelton E. White, of St. Louis.

For Governors, terms expiring 1929, Mr. George V. Rotan, of Houston; Mr. William J. Wardall, of Chicago; Mr. Robert R. Gordon, of Pittsburgh; Mr. Frank D. Nicol, of Detroit; Mr. Simon J. Block, of Baltimore; Mr. J. L. Seybold, of Minneapolis; Mr. John Dane, of New Orleans; Mr. Henry T. Ferris, of St. Louis; Mr. Benjamin H. Dibblee, of San Francisco, and Mr. Willis K. Clark, of Portland, Ore.

And then, in addition to that, Mr. President, the committee, without the slightest hesitation, chose a gentleman whom we know you will unanimously approve for the office of President for the coming year, Mr. Pliny Jewell, of Boston.

The report was unanimously adopted.

The list of officers and Governors for the ensuing year follows:

OFFICERS AND GOVERNORS, 1926-1927.

President:
Pliny Jewell, Coffin & Burr, Inc., Boston.
Vice-Presidents:
Joel E. Ferris, Ferris & Hardgrove, Spokane.
Arthur H. Gilbert, Spencer Trask & Co., Chicago.
Henry R. Hayes, Stone & Webster, Inc., New York.
Robert H. Moulton, R. H. Moulton & Co., Los Angeles.
B. A. Tompkins, Bankers Trust Co., New York.
Executive Secretary:
Alden H. Little, 105 South La Salle Street, Chicago.
Assistant Secretary:
Clayton G. Schray, 105 South La Salle Street, Chicago.
Educational Director:
Samuel O. Rice, 105 South La Salle Street, Chicago.
Field Secretary:
Arthur G. Davis, 105 South La Salle Street, Chicago.
Treasurer:
Frank M. Gordon, First Trust & Savings Bank, Chicago.
Governors:
Ray Morris, Brown Brothers & Co., New York.
George Whitney, J. P. Morgan & Co., New York.
Joseph R. Swan, Guaranty Co. of New York, New York.
Clarkson Potter, Hayden, Stone & Co., New York.
George B. Caldwell, 100 Broadway, New York.
Jerome J. Hanauer, Kuhn, Loeb & Co., New York.
Walter S. Brewster, Russell, Brewster & Co., Chicago.
William J. Wardall, Bonbright & Co., Chicago.
Henry C. Olcott, Continental & Commercial Trust & Savings Bank, Chicago.
Carroll J. Waddell, Drexel & Co., Philadelpgia.
Charles D. Dickey, Brown Brothers & Co., Philadelphia.
Frank D. Nichol, Nicol, Ford & Co., Inc., Detroit.
Sidney R. Small, Harris, Small & Co., Detroit.
R. A. Wilbur, The Herrick Co., Cleveland.
Kelton E. White, G. H. Walker & Co., St. Louis.
Henry T. Ferriss, First National Co., St. Louis.
Max O. Whiting, Harris, Forbes & Co., Inc., Boston.
John P. Baer, John P. Baer & Co., Baltimore.
Simon J. Block, Nelson, Cook & Co., Baltimore.
John E. Jardine, Wm. R. Staats Co., Inc., Los Angeles.
Charles R. Blyth, Blyth, Witter & Co., San Francisco.
Benjamin H. Dibblee, E. H. Rollins & Sons, San Francisco.
Hugh W. Grove, First Wisconsin Co., Milwaukee.
Edgar Friedlander, Edgar Friedlander, Cincinnati.
J. H. Gundy, Wood, Gundy & Co., Ltd., Toronto.
Sigmund Stern, Stern Brothers & Co., Kansas City.
Willis K. Clark, Geo. H. Burr, Conrad & Broom, Inc., Portland, Ore.
Charles T. Sidlo, Sidlo, Simons, Day & Co., Denver.
John Dane, Marine Bank & Trust Co., New Orleans.
J. L. Seybold, Wells-Dickey & Co., Minneapolis.
Robert R. Gordon, Gordon & Co., Pittsburgh.
George V. Rotan, Neuhaus & Co., Houston.
Director of Publicity:
Harry Rascovar, 14 Stone Street, New York.
Office Counsel:
Theodore S. Chapman, 111 West Monroe Street, Chicago.
Committee Counsel:
Paul V. Keyser, Woodward Building, Washington.
Official Reporter:
Frederick H. Gurtler, 69 West Washington Street, Chicago.

The names of the committee chairmen were announced as follows by the newly-elected President, Pliny Jewell:

At this time it is appropriate to announce the committees for next year, but as there are over 220 members of the working standing committees and regular committees of the I. B. A., it is customary only to announce the committee chairmen, the rest of the names are published in the "Bulletin."

Chairman of the Business Conduct Committee.—I am going through these quickly, but I must stop here. It has been customary in the I. B. A., most of the time, for the retiring President to accept the chairmanship of the Business Conduct Committee. Those who have been familiar with the workings the last year and the strain that has been put on our retiring President, Mr. Morris, will appreciate his reasons when he felt he could not take this chairmanship for the ensuing year. Therefore, for the chairman of that committee this year, Kelton E. White, of St. Louis.

Commercial Credits.—Walter E. Sachs, of New York.

Constitution and By-Laws.—Robert H. Moulton, of Los Angeles.

Education.—Lawrence Chamberlain, New York.

Finance Committee.—W. J. Wardall, Chicago.

Foreign Securities Committee: Howard F. Beebe, New York.

You will note, gentlemen, that there are several reappointments. The old-fashioned phrase of not swapping horses in the middle of the stream holds. A number of these committees were in the midst of important things where their experience and continuity were called for.

Government and Farm Loans Committee.—Max O. Whiting, of Boston.

Industrial Securities Committee: Sidney R. Small, of Detroit.

Irrigation Securities Committee.—Willis K. Clark, Portland, Ore.

Legislation Committee.—Hugh W. Grove, of Milwaukee; Vice-Chairman, Arthur H. Gilbert, of Chicago; Barrett Wendell Jr., of Chicago.

Membership Committee.—Henry T. Ferriss, of St. Louis.

Municipal Securities Committee.—John J. English, Chicago.

Publicity Committee.—Robert Stevenson, Chicago.

Public Service Securities Committee.—J. L. Seybold, Minneapolis; Vice-Chairman, Henry C. Olcott, of Chicago.

Railroad Securities Committee.—Joseph R. Swan, of New York.

Real Estate Securities Committee.—Clarkson Potter, of New York.

Taxation Committee.—Carroll J. Waddell, of Philadelphia.

Europe Interested in Installment Selling, According to Phillip W. Haberman of the Commercial Investment Trust Corporation.

According to Phillip W. Haberman, Vice-President of the Commercial Investment Trust Corporation, "European business men are showing an intense interest in American methods of merchandising." He says.

While they have long realized that the average standard of living was higher in the United States than elsewhere, they have been in the habit in the past of ascribing it to America's greater natural resources. Many are now questioning whether our prosperity may not be due in part to the employment of better business methods. There is now a very wide consideration of American methods with the view to adapt them to European conditions in an endeavor to build up their home markets. Our continued prosperity has deeply impressed the European business man.

Since most countries of Western Europe have a productive capacity in excess of ordinary domestic consumption, the leaders of industry have been particularly impressed by the part that the deferred payment method of merchandising has played in increasing the purchasing power of the American public and widening the market for a great many types of articles. Installment selling along American lines is gaining in volume in England and Germany. The method is used both by American firms selling in these countries and by local industries seeking a broader market for their output.

Installment financing is pursuing a steady, normal development. It is not the desire of the American interests involved to force under artificial stimulus the hasty and indiscriminate development in Europe of installment selling. They are concentrating their attention on building on a stable, permanent basis of sound banking practice, especially adapted to local conditions. In this way it is expected to prevent the development in Europe of unreasoned antagonism to the entire practice of installment selling, such as has been manifested in this country by some critics who appear to be willing to throw out the baby with the bath.

THE CURB MARKET.

Heavy liquidation in the Curb Market continued this week and forced prices down in the fore part of the week. Later there was a turn for the better, but this was of short duration and prices moved downward again. Trading was quiet. Among utilities American Gas & Electric common was conspicuous for an advance from 97½ to 103½, the close to-day being at 103⅜. American Light & Traction common eased off from 208½ to 204¼, the final sale for the week being at 204½. Brazilian Traction, Light & Power ordinary stock sold up from 101 to 106½. Penn-Ohio Securities preferred jumped up from 79½ to 86, but fell back to 83. Industrials were quiet. E. I. du Pont de Nemours & Co. common lost nine points to 153, recovered to 159½ and sold finally at 156½. Ford Motor of Canada sold down from 405 to 391 and at 393 finally. Glen Alden Coal declined from 177 to 173⅞ and closed to-day at 175. Warner Bros. Pictures dropped from 45⅜ to 35½, recovered to 40, a final reaction carrying the price down to 37. Oils were lower. Cumberland Pipe Line weakened from 107 to 104. Humble Oil & Refining lost three points to 52 and finished to-day at 52⅜. Vacuum Oil lost nearly five points to 90¼, the final transaction to-day being at 90⅝. Gulf Oil of Pa. fell from 90 to 86⅞ and finished to-day at 87.

A complete record of Curb Market transactions for the week will be found on page 2129.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 22.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	103,152	53,090	23,900	$928,000	$147,000
Monday	111,291	109,900	49,010	1,845,000	532,000
Tuesday	118,707	124,790	33,050	1,687,000	624,000
Wednesday	137,967	117,210	37,100	1,784,000	430,000
Thursday	133,782	103,076	50,620	1,492,000	532,000
Friday	123,181	91,430	28,750	1,699,000	194,000
Total	728,080	599,496	222,430	$9,435,000	$2,459,000

THE ENGLISH GOLD AND SILVERT MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 6 1926:

GOLD.

The Bank of England gold reserve against notes on the 29th ult. amounted to £154,262,575, as compared with £154,365,265 on the previous Wednesday.

About £495,000 bar gold was available in the open market yesterday and of this the Continent secured about £400,000, the balance being divided between India and the trade.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 4.	Oct. 5.	Oct. 6
Received	------	£33,000	------	------	------	------
Withdrawn	£30,000	------	£501,000	£70,000	£12,000	£446,000

The withdrawals were mainly bar gold, only £45,000 sovereigns being taken for export as follows: Singapore, £10,000; France, 10,000; Argentina £10,000; Spain, £5,000; Holland, £5,000 and India, £5,000. During the week under review £1,026,000 on balance has been withdrawn from the Bank, thus decreasing the net influx since the 1st Jan. 1926 to £$9,874,000 and increasing the net efflux since the resumption of an effective gold standard to £1,721,000.

United Kingdom imports and exports of gold during the week ending the 29th ult. were:

Imports—		Exports—	
Belgian Congo	£38,760	Germany	£160,300
British West Africa	33,757	British India	38,670
British South Africa	3,775	Straits Settlements	65,250
		Ceylon	22,500
		Other countries	14,479
Total	£76,292	Total	£301,199

An improved method of seeking to increase the gold output is revealed by the following extract from the "Times" of the 24th ult.: "So many prospectors are going into Northern Ontario, Canada, to search for gold that one of the airways companies engaged in the traffic is about to provide an aeroplane that will carry two 17-ft. canoes, as well as passengers and supplies. This aeroplane will operate from Sioux Lookout, northward into Patricia."

The Southern Rhodesian gold output for the month of August last amounted to 49,735 ounces, as compared with 50,460 ounces for July 1926 and 49,245 ounces for August 1925.

SILVER.

On the 30th ult., the day succeeding our last letter, the prices fell heavily to 26⅛d. and 26¼d. for cash and two months' delivery respectively—constituting fresh recent records. Under the influence of bear covering and a demand for prompt shipment to India prices rallied and the premium on forward delivery gradually disappeared until on Oct. 4, 26¾d. was quoted for both deliveries. The recovery, however, though pronounced, was short lived, being based merely on speculation, and the temper and statistical position of the market deprived it of power to endure. The price broke again yesterday and to-day carrying the quotations lower than any since Dec. 23 1915. Chinese buyers were responsible for the rally, but have now turned into sellers, and, as bears seem still inclined to wait for a lower level, the outlook remains still unpromising.

A large shipment, about £400,000, is being made this week for India, but the consignees have mostly sold for forward delivery there against. As supplies, lately, owing to the weakness of the China exchanges, have been converging upon Indian, that market will probably need some time to absorb them.

United Kingdom imports and exports of silver during the week ending the 29th ult. were:

Imports—		Exports—	
Belgium	£9,860	Germany	£12,240
United States of America	51,270	Egypt	6,580
Mexico	110,950	China	81,825
Other countries	949	British India	248,590
		Other countries	2,940
Total	£173,037	Total	£352,175

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 15.	Sept. 22.	Sept. 30.
Notes in circulation	19851	19534	19645
Silver coin and bullion in India	10081	10163	10273
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	5738	5739	5740
Securities (British Government)	1800	1400	1400

No silver coinage was reported during the week ending the 30th ult.

The stock in Shanghai on the 2d inst. consisted of about 72,400,000 ounces in sycee, 68,500,000 dollars and 5,660 silver bars, as compared with 70,800,000 ounces in sycee 68,500,000 dollars and 7,060 silver bars on the 25th ult.

Statistics for the month of September last are appended:

	—Bar Silver, per Oz. Std.— Cash Delivery.	2 Mos. Delivery.	Bar Gold, Per Oz. Fine.
Highest price	28 11-16d.	28 13-16d.	84s. 11½d.
Lowest price	28⅛d.	26¼d.	84s. 10½d.
Average price	27.904d.	28.031d.	84s. 11.4d.

Quotations during the week:

	—Bar silver, per Oz. Std.— Cash.	2 Months.	Bar Gold, Per Oz. Fine.
Sept. 30	26⅛d.	26¼d.	84s. 11½d.
Oct. 1	26 5-16d.	26⅜d.	84s. 9¾d.
2	26 11-16d.	26 11-16d.	84s. 11½d.
4	26¾d.	26¾d.	84s. 11½d.
5	26 5-16d.	26 5-16d.	84s. 11⅛d.
6	25 13-16d.	25 13-16d.	84s. 11½d.
Average	26.333d.	26.363d.	84s. 11.1d.

The silver quotations to-day for cash and 2 months' delivery respectively are ⅝d. and ¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week End. Oct. 22.	Sat., Oct. 16.	Mon., Oct. 18.	Tues., Oct. 19.	Wed., Oct. 20.	Thurs., Oct. 21.	Fri., Oct. 22.
Silver, per oz	25d.	24 3-16d.	24 5-16d.	24⅛d.	24⅞d.	24⅜d.
Gold, per fine oz	84s.11½d.	84s.11½d.	84s.11¼d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	54⅝	54⅝	54⅝	54½	54½
British, 5%	----	101¾	101⅞	101¾	101¾	101¾
British, 4½%	----	95	95	95	95⅛	95
French Rentes (in Paris) fr.	----	47.70	48.45	49.25	49	48.30
French War L'n (in Paris) fr.	----	53.95	54.40	55.15	55.85	55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	54	52	51½	51⅞	54⅛	51⅞

Commercial and Miscellaneous News

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores		16¾	16½	17	2,215	16½	Oct	20½	Sept
Alliance Insurance	10	------	49	49	10	36	Jan	59	Jan
American Stores	*	70⅛	69½	72⅛	6,135	60	Mar	94½	Jan
Baldwin Locomotive	100	------	111½	115⅜	45	99½	Apr	125⅝	Aug
Bell Tel Co of Pa pref		111¾	111¼	111¾	289	109½	Apr	113¼	June
Brill Corp class A	*	------	40½	40½	50	40⅝	Oct	51	Feb
Buf & Sus Corp pf v t c	100	------	37	37	15	37	Oct	53	Jan
Cambria Iron	50	40	40	40	27	38	Jan	40¾	Sept
Congoleum Co Inc	*	------	20¼	22	90	13¾	May	29	Sept
Eisenlohr (Otto)	100	------	11¼	11½	145	11	Oct	20¾	Feb
Elec Stor Battery	100	------	81¾	83⅝	497	73	Jan	93⅝	Aug
Horn & Hardart (Phila) com		------	271	271⅞	30	268	Oct	275	Oct
Horn & Hardart (N Y) com		------	50	52¼	775	49	Sept	55¾	Oct
General Asphalt	100	------	68⅞	74½	610	58	Mar	93	Sept
Giant Portland Cement	50	58	57	60	810	31	May	62½	July
Preferred	50	53	53	54	309	34⅝	Jan	56	July
Insurance Co of N A	10	51¼	50	52	2,026	49	Mar	64½	Jan
Keystone Telephone	50	5	5	5	5	5	July	7⅛	Jan
Preferred	50	------	18	18	5	17	July	29¾	Jan
Lake Superior Corp	100	------	1⅝	1⅞	400	1¼	July	4¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lehigh Navigation-----50	105	105	107	820	97½	Mar	120½	Feb
Lit Brothers-----10	------	26¼	26½	1,065	25	Mar	33½	Jan
Man Rubber-----10	------	2	2¼	100	2	July	8	Jan
Northern Central-----50	81	81	81	48	79¼	Feb	82	July
Penn Cent L & P, cum pf-*	72	71½	73	91	70¾	Sept	91	Feb
Pennsylvania RR-----50	------	53	54	17,900	48⅝	Mar	56½	Sept
Pennsylvania Salt Mfg-50	76	75	76½	210	71	Jan	91	Feb
Phila Co (Pitts) pf (5%)-50	------	37	37	20	37	Mar	39¼	Jan
Preferred (cumul 6%)-50	------	49	49½	115	48½	Apr	50½	July
Phila Electric of Penna-25	47¼	46½	48⅜	30,786	41¾	Apr	67¼	Jan
Power receipts-----25	------	9½	9⅜	1,072	3⅝	Apr	9⅜	Oct
Phila Rapid Transit-----50	51	51	53	2,030	51	Jan	57⅝	Feb
Phila & Read C & I Co---*	------	39¼	40¼	200	27⅜	May	58¼	Feb
Philadelphia Traction---50	56½	56½	57	505	56½	Jan	65	Feb
Phila & Western-----50	------	11½	11½	925	11	Mar	16⅝	May
Preferred-----50	------	36½	36½	50	4⅞	Jan	41	Aug
Reading Company-----50	------	83¼	84¼	120	82	Apr	99¼	July
Shreve El Dorado Pipe L 25	25⅞	23½	26½	2,784	13½	July	28	Oct
Stanley Co of America--*	79	77	84	15,675	55	May	92¾	Sept
Tono-Belmont Devel----1	------	2¾	2⅞	4,805	2 1-16	Apr	4½	Jan
Tonopah Mining-----1	------	3¼	4⅜	3,925	3¼	Oct	7½	Feb
Union Traction-----50	39½	39½	39¾	917	38	Jan	43⅜	Jan
United Gas Improvt-----50	102	100½	106½	24,604	84¼	Mar	144½	Jan
Div stock, D, w i-----	------	81¼	86½	1,866	81¼	Oct	86½	Oct
Victor Talking Machine--1	------	98	99¼	320	80	Mar	106¾	Oct
West Jersey & Sea Shore-50	------	40	40	100	40	Oct	48	July
Westmoreland Coal, new 50	50⅝	50½	53	111	49	Apr	56	Jan
Bonds—								
Adv Bag & Paper 7s---1943	------	101	103½	$2,000	100½	Jan	104	Mar
Amer Gas & Elec 5s---2007	------	94	98	21,800	89¾	Feb	101⅝	May
Consol Trac N J 1st 5s 1932	------	62	62	5,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	56⅞	56⅞	60	15,000	56⅞	Oct	69½	Feb
Keystone Telep 1st 5s-1935	------	91¾	92	6,000	91	Jan	93¾	Feb
Peoples Pass tr ctfs 4s-1943	------	63	63	2,000	63	Sept	68½	Jan
Phila Co cons & coll tr 5s								
stmpd sk fd & red---1951	------	98	98½	5,000	96½	Jan	99⅜	May
Phila Elec 1st s f 4s---1966	------	87¾	87¾	1,000	84	Feb	87⅞	Sept
5s-----1960	------	101⅝	101⅝	1,000	101⅝	Oct	103½	Apr
1st 5s-----1966	103½	102½	103½	8,300	102	Mar	104½	June
5½s-----1953	------	106½	106½	6,000	103¾	Mar	108	June
6s-----1941	------	107¼	107¼	6,000	105	July	108¾	Aug
5½s-----1972	102¼	102¼	102¾	25,000	100¼	Aug	103	May
Reading Trac 1st m 6s '33	------	102	102	2,000	102	Oct	102	Oct
United Rys gold tr ctf 4s '49	------	59	61	2,700	57	June	65	Jan
York Railways 1st 5s-1937	95½	95	95½	7,000	95	Oct	96½	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
First National Bank---100	------	245	245	18	228	Jan	251	Sept
Nat Bk of Commerce---100	------	163¼	165	24	155	Jan	171	Feb
Trust Company—								
American Trust-----100	166	166	166	10	163	May	166	Oct
Street Railway—								
St Louis Public Service---*	------	17½	17½	133 11/16	16	Sept	20	May
Miscellaneous—								
Amer Credit Indemnity-25	55	55	55	124	49	Mar	55	Oct
Berry Motor-----*	------	16	16	10	15	Sept	31	Jan
Best Clymer Co-----*	------	48¾	50½	385	48¾	Oct	66	Mar
Boyd-Welsh Shoe-----*	41	40½	41	220	35½	Mar	44¼	Feb
Brown Shoe, common---100	35½	33½	36	510	30	June	44½	Feb
Preferred-----100	------	109¾	110	150	107	Aug	111	Jan
Cert-Teed Prod 1st pf---100	------	105⅛	105⅛	5	98½	Apr	105⅛	Oct
Century Electric Co---100	117	117	117	5	110	Apr	117	Oct
Bruce (E L) common-----*	------	37	37	10	37	Oct	53¾	Jan
Emerson Electric pref---100	------	101	101	5	100	Jan	104½	Jan
Ely & Walker D G com--25	29½	28	29½	1,075	28	Oct	35	Aug
Fulton Iron Works, com---*	------	15	15	60	13	Oct	36½	Feb
Hamilton-Brown Shoe--25	------	44	44	69	43	May	57	Jan
Hussman Refr common---*	34½	34½	35	60	34	Aug	41	Jan
Huttig S & D common---*	30	30	30	100	30	Oct	44	Feb
Preferred-----100	100	100	100½	65	100	Oct	103	June
Indep Packing pref----100	------	109	109	10	104½	Aug	109	Oct
International Shoe com---*	------	159	159¼	40	135	May	175½	Jan
Preferred-----100	------	107	108	30	107	Oct	111¾	Jan
Income Leasehold com---*	------	15	15	80	15	Oct	25	Jan
Johansen Shoe-----*	------	30	30	55	28	June	45	Jan
Johnson-S & S Shoe-----*	------	58	58	100	50	May	85½	Jan
Laclede Steel Co-----100	------	160	160	5	148	June	160	Oct
Mo-Ills Stores common---*	------	15	15	140	14⅞	June	17¾	Jan
Mo Portland Cement---25	55½	50½	55½	965	48½	Mar	67	Jan
National Candy com----100	------	81	82	95	70	Apr	92	Feb
Second preferred-----100	------	101	101	10	100	Sept	104	Mar
Polar Wave Ice A-----*	------	31½	31½	630	31½	Oct	37⅞	Feb
Rice-Stix Dr G'ds com---*	21¼	21	21½	7	21	Oct	25½	Feb
First preferred-----100	------	106½	106½	50	106	Sept	109	Jan
Second preferred-----100	------	97¼	97¼	17	97¼	Oct	102½	Jan
Sheffield Steel common---*	26	26	26¼	455	24	May	29½	Jan
Skouras Bros A-----*	50	50	50	110	45¼	May	59	Jan
S'western Bell Tel pref-100	114	114	114½	210	112½	Apr	115½	Sept
St L Amusement A-----*	------	46	47	120	46	Oct	59½	Jan
Stix Baer & Fuller-----*	------	32	32½	50	28½	Aug	35½	Jan
Wagner Electric com-----*	------	22	23	110	13½	July	34½	Jan
Wagner Elec Corp pref-100	------	13	13	15	61¾	July	85	Jan
Walker (Wm) common---*	------	45½	47	120	40	Apr	49½	Sept
Preferred-----100	------	108½	108½	5	104	Apr	108½	Oct
Mining—								
Granite Bi-Metallic----10	30c	30c	30c	1,000	25c	Apr	30c	Oct
Consol Lead & Zinc Co--*	------	22	22	111	22	Oct	28	Mar
Street Railway Bonds								
E St Louis & Sub Co 5s '32	------	87¼	87¼	$1,000	83½	Feb	87½	Oct
United Rys 4s-----1934	------	77	77	66,000	75	Jan	78¾	Apr
Miscellaneous—								
Mo-Edison Elec 5s---1927	100	100	100	2,000	100	Oct	100½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock-*	33	32¾	33½	844	28¾	Mar	36	Jan
Baltimore Trust Co----50	129½	129½	129⅝	117	120	Apr	154	Feb
Benesch (I) com-----*	39	39	39¼	78	27	Sept	40	Jan
Preferred-----25	26½	26½	27	31	26¼	Jan	27	Jan
Ches & Po Tel of Balt pf100	114½	113⅞	114½	31	110½	Jan	116	June
Commercial Credit-----*	23	22	23¼	510	20¼	Oct	46½	Jan
Preferred B-----25	------	24	24	4	23½	Oct	27½	Jan
6½ Preferred-----100	91	90	91	142	90	June	97	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Gas, E L & Pow--*	------	51¼	52¼	66	45	Jan	57½	Feb
6% preferred-----100	------	106	106	10	102	Jan	107⅝	July
6½% preferred-----100	110½	110¼	111	107	108¼	Mar	111½	Aug
7% preferred-----100	113½	112½	113⅛	75	109	Mar	113⅝	Sept
8% preferred-----100	127	126⅞	127	64	124	Jan	128¾	Feb
Consolidation Coal-----100	39¼	37	39¼	153	36	Mar	53	Feb
Eastern Roll Mill new stk *	28	27	30½	105	27	Oct	48	Feb
Fidelity & Deposit-----50	131	130½	131	60	117½	Mar	131	Oct
Md & Penn com-----	------	25	25	10	25	Oct	26	Oct
Finance Service class A 10	------	17¾	17¾	25	17¾	Sept	21½	Jan
Preferred-----10	10	10	10	279	9	Aug	10½	Feb
Hare & Chase pref-----*	------	94	94¼	225	85½	Aug	96	Sept
Houston O pref v t ctfs-100	81	81	81½	121	81	Mar	89	Jan
Manufacturers Fin 2d pf 25	------	19¾	20	255	19½	Aug	24½	Feb
Maryland Casualty Co--25	97	96½	97	57	94	May	102	Jan
Merch & Miners new-----*	------	43½	43½	75	41¼	Apr	47	Sept
Monon Vall Trac pref--25	23	23	23	98	20	Apr	23¼	Sept
Mt V-Woodb Mills v t r 100	------	19½	19¾	75	9½	May	20	Oct
Preferred v t r-----100	74	73	74	201	62½	June	83	Oct
New Amsterd'm Cas Co-10	50⅝	50½	51	149	49	Mar	56¼	Jan
Norfolk Ry & Light-----25	------	27	27	75	26¾	May	27	Jan
Northern Central-----50	------	81	81	10	78¼	Jan	82	June
Penna Water & Power-100	162	160	164	59	141	May	171	Jan
Silica Gel Corp-----*	------	13¼	14	110	13¼	Oct	22	Jan
Stand GE pf with warr 100	------	93¾	94	55	88	Oct	94	Oct
United Ry & Electric---50	19½	18¼	20¼	4,816	17	Jan	20¼	Oct
U S Fidelity & Guar-----50	220	220	222	151	187	Mar	225	Sept
West Md Dairy, Inc pf-50	53½	52	53½	32	52	Sept	54⅛	Jan
Bonds—								
Alabama Cons C&I 5s-1933	------	96	96	$1,000	96	Oct	101	July
Balt Electric stpd 5s--1947	------	103¾	103¾	2,000	101⅜	Jan	103¾	Oct
Bernheimer-Leader 7s-1943	------	102¼	102¼	1,000	100	Jan	102¼	Feb
Consolidated Gas 5s--1939	103	103	103	3,000	100¾	Apr	103⅜	June
General 4½s-----1954	97⅞	97⅞	97⅞	7,000	95½	Feb	98¾	Apr
Consol G,EL&P 4½s-1935	98	98	98	3,000	95½	Feb	99	Sept
Preferred 5s-----1965	------	101⅜	101⅜	1,000	100¼	Jan	102¾	May
5½% notes, ser E-1952	------	105¾	106⅛	1,500	104¾	Jan	106¾	Aug
Elkh rn Coal Corp 6½s '32	------	100	100	3,000	98¾	June	100	Apr
Hendler Creamery Co 6s---	------	100	100	1,000	100	Oct	100	Oct
Houston Oil 6½s-----1935	100¼	100¼	100½	8,000	91¾	Apr	100⅝	Oct
Knoxville Traction 5s-1938	------	97½	97½	2,000	97½	Oct	97½	Oct
Lexington (Ky) St 5s-1949	------	92½	92½	1,000	90	May	92¾	June
Md Electric Ry 1st 5s-1931	------	95¾	95¾	1,000	94¾	Jan	97½	Mar
Monon Valley Trac 5s-1942	------	92¼	92¼	1,000	87½	Jan	93½	June
N N & Hamp G & E 1st 5s '44	------	90	90	2,000	89½	Jan	90	Feb
Titusville Ir Wks 1st 7s-'29	------	102	102	2,000	100	Jan	102	Oct
United Ry & E 4s-----1949	70	69⅞	70	38,000	69	Mar	71½	Mar
Income 4s-----1949	50	49	50¼	52,000	48	Mar	51	Aug
Funding 5s-----1936	------	71½	72¼	4,000	67½	Jan	72½	Sept
6% notes-----1927	------	99½	99½	3,000	97½	Jan	99½	Aug
6s, when issued-----1949	97½	96¾	97½	9,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	------	63½	63½	1,000	62	July	73¼	Feb
West Md Dairy 6s-----1946	100¾	100½	100¾	2,000	100½	Oct	102¼	Aug

* No par value.

Breadstuffs figures brought from page 2159.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago-----	284,000	303,000	2,453,000	702,000	228,000	50,000
Minneapolis---	------	2,245,000	138,000	582,000	372,000	97,000
Duluth-----	------	1,489,000	------	32,000	71,000	242,000
Milwaukee-----	35,000	104,000	151,000	499,000	256,000	22,000
Toledo-----	------	94,000	74,000	129,000	------	3,000
Detroit-----	------	43,000	15,000	10,000	------	12,000
Indianapolis-----	------	73,000	297,000	180,000	------	1,000
St. Louis-----	114,000	514,000	644,000	330,000	49,000	------
Peoria-----	57,000	30,000	771,000	195,000	26,000	------
Kansas City-----	------	1,366,000	210,000	103,000	------	------
Omaha-----	------	497,000	522,000	134,000	------	------
St. Joseph-----	------	159,000	228,000	68,000	------	------
Wichita-----	------	332,000	8,000	4,000	------	------
Sioux City-----	------	48,000	128,000	52,000	4,000	------
Total week '26	490,000	7,297,000	5,639,000	3,020,000	1,006,000	427,000
Same wk. 1925	513,000	7,527,000	2,001,000	4,134,000	1,445,000	789,000
Same wk. 1924	498,000	19,996,000	3,802,000	7,894,000	2,477,000	4,009,000
Since Aug. 1—						
1926-----	5,548,000	138,821,000	35,755,000	45,583,000	14,365,000	14,654,000
1925-----	5,406,000	135,834,000	39,199,000	95,216,000	31,062,000	10,463,000
1924-----	5,817,000	238,368,000	56,613,000	109,365,000	24,512,000	28,420,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 16, follow.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York-----	335,000	1,507,000	42,000	124,000	318,000	20,000
Philadelphia-----	56,000	75,000	1,000	30,000	------	------
Baltimore-----	30,000	308,000	4,000	47,000	1,000	3,000
Newport News	2,000	------	------	------	------	------
New Orleans *	75,000	265,000	54,000	12,000	------	------
Galveston-----	------	382,000	------	------	------	------
Montreal-----	95,000	7,201,000	14,000	63,000	725,000	524,000
Boston-----	31,000	33,000	5,000	30,000	------	------
Total wk. 1926	624,000	9,771,000	120,000	306,000	1,044,000	547,000
Since Jan. 1'26	20,101,000	178,762,000	5,686,000	4,969,000	26,009,000	28,204,000
Week 1925-----	478,000	10,933,000	211,000	1,751,000	2,486,000	6,000,000
Since Jan. 1'25	19,682,000	168,157,000	6,489,000	63,993,000	31,710,000	28,440,000

* 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. 16 1926, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York-----	1,668,220	------	99,110	------	134,514	------
Boston-----	33,000	------	5,000	------	------	------
Philadelphia-----	266,000	------	6,000	------	------	------
Baltimore-----	345,000	17,000	6,000	------	------	------
Newport News-----	------	------	2,000	------	------	------
New Orleans-----	322,000	64,000	58,000	17,000	------	------
Galveston-----	309,000	------	6,000	------	------	------
Montreal-----	3,513,000	------	131,000	9,000	469,000	246,000
Total week 1926---	6,456,220	81,000	313,110	26,000	603,514	246,000
Same week 1925---	8,112,179	240,000	328,550	533,658	68,513	1,456,631

The destination of these exports for the week and since July 1 1926 is as below.

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 16 1926.	Since July 1 1926.	Week Oct. 16 1926.	Since July 1 1926.	Week Oct. 16 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	126,539	1,288,557	2,187,535	40,068,370	17,000	198,610
Continent	134,091	1,735,510	4,017,685	56,883,899	------	------
So. & Cent. Amer.	17,000	196,980	251,000	2,558,000	34,000	902,000
West Indies	22,000	171,000	------	11,000	30,000	407,000
Other countries	13,480	184,161	------	223,350	------	------
Total 1926	313,110	3,576,208	6,456,220	99,744,619	81,000	1,507,610
Total 1925	328,550	3,655,468	8,112,179	62,867,764	240,000	1,824,255

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 16, were as follows.

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	944,000	146,000	773,000	103,000	16,000
Boston	3,000	------	56,000	3,000	------
Philadelphia	1,517,000	39,000	118,000	23,000	3,000
Baltimore	3,359,000	46,000	104,000	108 000	4,000
Newport News	------	------	------	2,000	------
New Orleans	673,000	104,000	60,000	------	------
Galveston	1,854,000	------	------	200,000	------
Fort Worth	2,621,000	93,000	1,418,000	8,000	84,000
Buffalo	4,371,000	2,241,000	2,881,000	82,000	327,000
" Afloat	161,000	------	------	------	------
Toledo	2,443,000	183,000	298,000	52,000	9,000
Detroit	230 000	5 000	60 000	5,000	------
Chicago	6,034,000	7,920,000	7,766,000	2,449,000	695,000
Milwaukee	1,234,000	275,000	1,904,000	448,000	177,000
Duluth	8,119,000	9,000	9,320,000	4,242,000	663,000
Minneapolis	9,456,000	1,109,000	18,002,000	3,756,000	2,764,000
Sioux City	429,000	298,000	291,000	8,000	7,000
St. Louis	4,103,000	557,000	318,000	33,000	43,000
Kansas City	14,687,000	1,501,000	579,000	260,000	7,000
Wichita	3,771,000	2,000	4,000	------	------
St. Joseph, Mo	1,066,000	329,000	104,000	38,000	------
Peoria	13,000	388,000	780,000	------	------
Indianapolis	1,579,000	112,000	245,000	1,000	------
Omaha	3,660,000	1,422,000	2,551,000	180,000	38,000
On Lakes	897,000	115,000	90,000	71,000	125,000
On Canal and River	150,000	14,000	------	7,000	265,000
Total Oct. 16 1926	73,404,000	16,908,000	47,722,000	12,079,000	5,227,000
Total Oct. 9 1926	74,833,000	17,074,000	47,988,000	11,728,000	5,050,000
Total Oct. 17 1925	48,085,000	3,455,000	64,960,000	9,307,000	6,627,000

Note.—Bonded grain not included above: Oats, New York, 51,000 bushels; Buffalo, 124,000; Duluth, 24,000; total, 199,000 bushels, against 332,000 bushels in 1925. Barley, New York, 83,000 bushels; Buffalo, 1,158,000; Buffalo, afloat, 198,000; Duluth, 137,000; Canal, 456,000; total, 2,032,000 bushels, against 2,945,000 bushels in 1925. Wheat, New York, 818,000 bushels; Boston, 1,000; Philadelphia, 216,000; Baltimore, 411,000; Buffalo, 2,108,000; Buffalo, afloat, 1,463,000; Duluth, 163,000; Canal, 689,000; on Lakes, 1,419,000; total, 7,288,000 bushels, against 8,974,000 bushels in 1925.

Canadian—	Wheat	Corn	Oats	Rye	Barley
Montreal	1,175,000	------	3,451,000	216,000	1,437,000
Ft. William & Pt. Arthur	20,675,000	------	804,000	1,683,000	3,798,000
Other Canadian	8,033,000	------	901,000	535,000	915,000
Total Oct. 16 1926	29,883,000	------	5,156,000	2,434,000	6,150,000
Total Oct. 9 1926	29,284,000	------	4,994,000	2,006,000	5,340,000
Total Oct. 17 1925	27,153,000	232,000	3,837,000	1,765,000	6,939,000
Summary—					
American	73,404,000	16,908,000	47,722,000	12,079,000	5,227,000
Canadian	29,883,000	------	5,156,000	2,434,000	6,150,000
Total Oct. 16 1926	103,287,000	16,908,000	52,878,000	14,513,000	11,377,000
Total Oct. 9 1926	104,117,000	17,074,000	52,982,000	13,734,000	10,390,000
Total Oct. 17 1925	75,238,000	3,687,000	68,797,000	11,072,000	13,566,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 15, and since July 1 1926 and 1925, are shown in the following.

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Oct. 15.	Since July 1.	Since July 1.	Week Oct. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,923,000	151,881,000	103,847,000	50,000	948,000	1,225,000
Black Sea	512,000	10,164,000	9,488,000	34,000	6,342,000	8,522,000
Argentina	344,000	9,195,000	19,383,000	5,204,000	62,020,000	55,272,000
Australia	304,000	6,936,000	13,120,000	------	------	------
India	392,000	3,200,000	2,512,000	------	------	------
Oth. countr's	1,120,000	3,345,000	------	204,000	414,000	14,788,000
Total	12,595,000	184,721,000	148,350,000	5,492,000	69,724,000	79,807,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Oct. 12—The First National Bank of Millsboro, Del. Correspondent, John J. Williams, Millsboro, Del.	$25,000
Oct. 12—The Erie National Bank of Philadelphia, Pa. Correspondent, Joseph L. Aylsworth, 1909 W. Venango St., Philadelphia, Pa.	250,000
Oct. 12—The Springfield National Bank, Springfield, Pa. Correspondent, George I. Boyd, Springfield, Pa.	50,000
Oct. 13—The Growers' National Bank of Stockton, Calif. Correspondent, Harry A. Mazzera, 810 United Bank & Trust Bldg., Stockton, Calif.	200,000
Oct. 15—The Wens Valley National Bank of Bishop, Calif. Correspondent, Charles Partridge, Bishop, Calif.	25,000
Oct. 15—The Union National Bank of Cando, No. Dak. Correspondent, Chas. A. Verret, Cando, No. Dak.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 12—The First National Bank of Bolton Landing, N. Y. Correspondent, Edward G. Penfield, Bolton, N. Y.	50,000
Oct. 12—The Morton National Bank, Morton, Pa. Correspondent, A. M. Getz, Morton, Pa.	50,000
Oct. 13—The Stewart National Bank of Livonia, N. Y. Succeeds the Bank of Livonia, N. Y. Correspondent, G. Whitney Bowen, Livonia, N. Y.	75,000
Oct 13—The Elkins Park National Bank, Elkins Park, Pa. Correspondent, Philip A. Hall, 8210 Cadwalader Ave., Elkins Park Branch, Philadelphia, Pa.	50,000

APPLICATION TO CONVERT RECEIVED.

Oct. 12—The First National Bank of Duryea, Pa. Conversion of the Peoples Savings & Trust Co. of Duryea, Pa.	125,000

CHARTER ISSUED.

Oct. 13—12,997—The Franklin Square National Bank, Franklin Square, N. Y. President, A. C. Phillips. Cashier, A. E. Smith.	50,000

CHANGE OF TITLE.

Oct. 12—9,597—The First National Bank of Blackwood, N.J., to "The First National Bank & Trust Company of Blackwood."

VOLUNTARY LIQUIDATIONS.

Oct. 14—11,777—The First National Bank of Watertown, Minn. Effective Sept. 28 1926. Liq. Agent. G. W. Quandt, Watertown, Minn. Absorbed by the State Bank of Watertown, Minn.	$25,000
Oct. 16—7,050—The First National Bank of Hartshorne, Okla. Effective Oct. 6 1926. Liq. Agent, P. M. Willis, Hartshorne, Okla. Succeeded by First State Bank in Hartshorne, Okla.	50,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
100 Elliott-Fisher, com. v. t.	120¼
150 Haytock-Cronemeyer Co., common	$1,050 lot
3,600 Metex Petroleum Corp. (Inc. in Delaware), par $5	$3 lot
51 Wm. E. Amazeen & Co., Inc., preferred	$26 lot
7,650 Powell Oil Co., com., par $1	$7 lot
28,000 Iron King Consol. Mining Co. (Incorp. Utah), par $1	4c.
2 Salt Lake Knitting Works (Inc. Utah)	$35 lot
206 Pryibil Realty Corp	5
200 Tri-Bullion Smelting & Devel. Co., par $5; 5 Sterling Incand. Gas Lt. Co. (Inc. West Virginia)	$7 lot
45 Hudson Co. Consumers Brewing.	4
Demand note of the Internat. Coal Products Corp. for $220,000	$100 lot
Sundry accts. rec. amounting to approx. $13,555	$50 lot
$1,000 Minnesink Realty Co. 20-yr. deb. 5s, due 1931, reg; 10 Minnesink Realty Co., cap. stk. trust ctf., par $10; 20 Monmouth Co. Agricultural Fair Association, par $25; 500 Pittsburg-Gold Flat Mines, par $1; 1,500 The Southern Belle Cobalt Silver Mining Co., Ltd., par $1; 30 Timber-Peak Mining Co; 10,000 Cirac Mining Co., par $1; $2,500 note of Lovejoy Co., dated April 3 1912, due June 5 1912, with chattel mtge. of Lovejoy Co. to the Lovejoy Electrotype Co., dated April 3 1912	$15 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
17 First National Bank	336
10 American Trust Co	433
5 Wm. Whitman, Inc., pref	84
27 Ipswich Mills	47-47¼
10 Esmond Mills, pref	102
100 Hamilton Mfg. Co	1
4 Farr Alpaca Co	174
55 Hamilton Woolen Co	35
11 Nashua Mfg. Co	47
75 U. S Worsted Corp	90c
23 U. S. Worsted Corp., 1st pref	8
26 Ludlow Mfg. Associates	171
30 Saco Lowell Shops	3
15 Saco Lowell Shops, 1st pref	32½
15 Saco Lowell Shops, 2d pref	11¼
30 Crowell & Thurlow SS	$35 lot
700 Chatham Associates Trust	7
100 North Boston Lt. Prop	96
10 Eastern Mfg. Co., pref	38⅝
25 Tyer Rubber Co., pref	42½
3 Lowell El. Lt. Corp	62⅞ ex-div. & rts.
11 First Peoples Trust, units	72¼
32 Haverhill Electric Co	77
70 Amer. Agric. Chem. Co., pref	41½
2 Plymouth Cordage Co	129¼
10 Heywood-Wakefield Co	80¼
2 Gorton-Pew Fisheries, com	81
2 Gorton-Pew Fisheries, pref	24
10 Public Elec. Lt. Co., 6% pref	88
16 First Peoples Trust units	72¼
5 U. S. Envelope Co., pref	109
45 Turners Fall Pr. & El. Co	178
Rights—	*$ per Right.*
100 Western Real Estate Trustees	9
20 Mass. Lt. Co	1¼
Bonds.	*Per Cent.*
$2,000 Park Lane Properties 6½s, Sept. 1933; $2,000 Melrose Bldg. 6½s, July 15 1936; $4,000 Montague Court Office Bldg. 6½s, July 15 1935; $1,000 New York Life Bldg. 6½s, Sept. 15 1934	$7,500 lot
$34 50 U. S. Worsted Corp. 1st pref. div. scrip dated July 1 1923	$1 lot
$34 50 U. S. Worsted Corp. 1st pref. div. scrip dated Oct. 1923	$1 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
4 First National Bank	336
4 National Shawmut Bank	239½
35 Webster & Atlas National Bank	225
2 Atlantic National Bank	243
7 Beacon Trust Co	255
5 Bates Mfg. Co	133¾
3 Merrimack Mfg. Co., common	110
21 Pepperell Mfg. Co	119½
12 Bates Mfg. Co	131½-131¾
24 Arlington Mills	72¾
10 Naumkeag Steam Cotton Co	151½
20 Hamilton Mfg. Co	35c
5 Lancaster Mills, pref	56
10 Farr Alpaca Co	175
3 Eastern Mfg. Co., 1st pref	38⅛
10 Ludlow Mfg. Associates	171
106 West Boylston Mfg. Co., com.	11¼
5 Naumkeag Steam Cotton Co	151½
11 Cambridge Gas Light Co., par $25	78⅝
12 American Glue Co., pref	112 ex-div.
10 Fidelity Phenix Fire Ins. Co., par $25	187
2 Public Electric Light Co., 6% pf.	88
8 units First Peoples Trust	72¼
11 special units First Peoples Trust	5¼
100 New Bedford Gas & Edison Light Co., par $25	80¾-80⅞
17 Charlestown Gas & Electric Co., par $25	116⅞
33 Connecticut Electric Service Co., conv. pref	67¼
5 Quincy Mkt. Cold Storage & W'house Co., com	30⅛
17 Back Bay Realty Associates	133½
1 The Capital Fire Ins. Co., pref., Concord, N. H	99½
1 Boston Athenaeum, par $300	710
2 New Hampshire Mutual Liability Co., Concord, N. H., non-voting preferred	97¼
3 New Hampshire Mutual Liability Co., Concord, N. H., vot. pref	97¼
1 New Hampshire Mutual Liability Co., Concord, N. H., common	148
3 Securities Corp., gen. 1st pref	92
1 Securities Corp., gen. com	90¼
10 Edison Elec. Illum. Co., Brockton, par $25	63¼
2 Northern Texas Elec. Co., pref	59
1 Northern Texas Elec. Co., com	20¼
2 units First Peoples Trust	72¼
50 Fall River El. Lt. Co., par $25	48⅛
2 Rand Avery Supply Co, par $2	115¼
10 Mass. Real Estate Trust	47
2 Plymouth Cordage Co	132
27 American Glue Co., common	39
5 New Bedford Gas & Edison Light Co., par $25	80⅛
2 North Boston Ltg. Prop., com	95¼
100 Springfield Gas Lt. Co., par $25	63⅛
Bonds.	*Per Cent.*
$10,000 Carson Hill Gold Mining Co. conv. 7s, March 1927, coup. March 1 1925 & sub. on	10
$36 Indiana Service Corp. adj. mtge. bond scrip	71
Rights.	*$ per Right.*
46 Massachusetts Lighting Cos	1⅛
25 Lowell Electric Light Co	1 5/16
200 Western Real Estate Trust	20
40 Western Real Estate Trust	19⅛
220 Lowell Electric Light Co	1⅜

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
233 1-3 F. A. Poth & Sons, Inc	75
8 Keystone Telep. Co., pref., par $50	18
2 Keystone Telep. Co., com., par $50	5
3 Fairmount Park & Haddington Passenger Ry	39¾
43 Camden Fire Ins. Assoc., par $5	14
10 New Way Laundry Co., no par	10
33 1-3 Empire Title & Trust Co. ($25 paid in), par $50	50¼
5 American Academy of Music, with ticket	1055
2 Franklin Fourth St. Nat. Bank	585¼
8 Franklin Fourth St. Nat. Bank	583
1 National Security Bank	1020
9 National Security Bank	1016
8 Penn Nat. Bank	610
5 Eighth Nat. Bank of Phila	995
5 Union National Bank	260¼
15 Union National Bank	260
20 Fern Rock Trust Co., par $50	60
6 Metropolitan Trust Co	113
4 Aldine Trust Co	261¼
29 Bk. of No. Am. & Trust Co	374
4 Fidelity Philadelphia Trust Co	708
6 Jenkintown (Pa.) Bk. & Tr. Co	355
5 Broadway Merchants Trust Co., Camden, N. J	350½
2 Bucks Co. Tr. Co. of Doylestown, Pa	130
300 General Mtge. Financing Corp., pref., par $10	3
40 Commonwealth Casualty Co., par 10	20½
2,500 Canario Copper Co., par $10	¾
10 Central Pier Co. of Atlantic City, N. J	112
10 F. G. Vogt & Sons, Inc., pref., par $50	51
4 Philadelphia Bourse, pref., par $25	22¼
4 Phila. Bourse, common, par $50	19
33 Northern Liberties Gas Co., par $25	35
1 Pocono Manor Assoc., com., par $50	61
1 Bailey, Banks & Biddle Co., pref.	102
1 Library Co. of Phila., dues paid	12
50 Reliance Ins. Co., par $10	20½
50 Hare & Chase, Inc., pref	96
12 Hare & Chase, Inc., pref	95
50 Hare & Chase, Inc., common	26
40 Hare & Chase, Inc., com., no par	25

Rights.	$ per right.
1-3 Franklin Trust Co	190
1 Franklin Trust Co	190
Bonds.	*Per cent.*
$4,000 Soper-Mitchell Coal Co. 1st s. f. 7s, Aug. 1 1939	90
$200 Union Passenger Ry. 2d M. 4s, Mar. 31 1960	64½

Bonds.	Per cent.
$500 Johnstown Trac. Co. 1st & ref. 5s, 1943	65¼
$7,000 bond for deed and profit sharing acreage contract of the Ban na Growers Co., for 50 acres	$3 lot
$5,000 Tiona Refg. Co. 1st M. 8s, 1936	99

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
100 March Gold, par 10c	17c.
1,000 Consolidated West Dome Lake, par $1	21c.
2 Buff. Niag. & East. power, pref., par $25	25
20 Central Mexican Oil Co., par $10	$2.50 lot
6 Buff. Niag. & East. Power, no par	31½
1,000 Night Hawk, par $1	04½c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cincinnati Sandusky & Cleveland	$1.50	Nov. 1	Oct. 26 to Nov. 2
Elmira & Williamsport common	$1.15	Nov. 1	Holders of rec. Oct. 20a
Public Utilities.			
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Com. A & B (in partic. pref. stock)	n50c.	Dec. 31	Holders of rec. Nov. 30
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1
Associated Gas & Elec., $6 pref. (quar.)	p$1.50	Dec. 1	Holders of rec. Oct. 30
$6½ preferred (quar.)	p$1.62½	Dec. 1	Holders of rec. Oct. 30
Bangor Hydro-Elec. Co., common (qu.)	1½	Nov. 1	Holders of rec. Oct. 11
Brazilian Tr., L. & Pow., ordinary (qu.)	1¼	Dec. 1	Holders of rec. Oct. 30
Cambridge Electric Light (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 21
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Central & S. W. Util., pr. lien & pf. (qu.)	*$1.75	Nov. 16	*Holders of rec. Oct. 30
Connecticut Ry. & Ltg., com. & pf. (qu.)	*$1.12½	Nov. 15	*Nov. 1 to Nov. 15
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Eastern States Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Edison Elec. Illum. of Brockton (quar.)	62½c	Nov. 1	Holders of rec. Oct. 22a
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21a
Georgia Ry. & Electric, pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 10
Kentucky Utilities, junior pref. (quar.)	*1¾	Nov. 20	*Holders of rec. Nov. 1
Key System Transit, prior pref (quar.)	*$1.75	-------	------------------------
Lawrence Gas & Electric (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 15
Montreal Lt., Ht. & Pow. Consol. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
National Power & Light, com. (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 15
Northern N. Y. Utilities, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Securities Corp. Gen., com. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 21
Union Street Ry, New Bedford (quar.)	*1	Nov. 3	*Holders of rec. Oct. 21
Banks.			
Chemical National (bi-monthly)	4	Nov. 1	Holders of rec. Oct. 22a
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Nov. 1	Holders of rec. Oct. 21a
Kings County, Brooklyn (quar.)	*12½	Nov. 1	------------------------
Extra	*10	Nov. 1	------------------------
Fire Insurance.			
Westchester (quar.)	50c.	Nov. 1	Oct. 22 to Oct. 31
Extra	10c.	Nov. 1	Oct. 22 to Oct. 31
Miscellaneous.			
Acme Wire, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 18
Amalgamated Sugar, 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
American Brick, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 25
Common (extra)	*5c.	Nov. 1	*Holders of rec. Oct. 25
Preferred (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
American Stores (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 16
Extra	*50c.	Dec. 1	*Holders of rec. Nov. 15
Armstrong Cork, common (quar.)	*$1½	Jan. 2	*Holders of rec. Dec. 17
Common (payable in common stock)	*f5	Jan. 15	*Holders of rec. Dec 17
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Art Metal Construction (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25a
Bang Service Stations, Inc., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 21
Benesch (Isaac) & Sons, Inc., A com. (qu.)	75c.	Oct. 30	Holders of rec. Oct. 20
Preferred (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20
Best-Clymer Co. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Bond & Mtge. Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brill (J. G.) Co., com	*$2.91 2-3	Nov. 1	*Holders of rec. Oct. 29
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 29
Brockway Motor Truck (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 21
Stock dividend	*e2	Nov. 1	*Holders of rec. Oct. 21
Burns Bros., common (quar.)	*$2.50	Nov. 15	*Holders of rec. Nov. 1a
Common B (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1a
Butler Bros. (quar.)	3⅛	Nov. 15	Holders of rec. Oct. 30
Canada Cement, preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Chase (A. W.) Co., Ltd., pref. (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Chic. Wilm. & Frank. Coal, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20
Chief Consolidated Mining (quar.)	*10c.	Nov. 1	*Holders of rec. Oct. 10
Chrysler Company, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Clinchfield Coal Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Davis Mills (quar.)	*1½	Dec. 24	*Holders of rec. Oct. 24
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 30
Electric Household Utilities Corp	r50c.	Oct. 30	Holders of rec. Oct. 19
Electric Refrigeration, common (quar.)	*50c.	Nov. 20	*Holders of rec. Oct. 29
Common (payable in common stock)	*f1¼	Nov. 20	*Holders of rec. Oct. 29
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Fitzsimmons & Connell Dredge & Dock (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Federal Terra Cotta, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Globe Automatic Sprinkler, pref	*3½	Nov. 1	*Holders of rec. Oct. 21
Gobel (Adolph), Inc., conv. pref. (qu.)	*$1.16	Nov. 1	*Holders of rec. Oct. 25
Grant (W. T.) Co., preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 6
Hamilton-Brown Shoe (monthly)	$1	Nov. 1	Holders of rec. Oct. 23
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Nov. 30	*Holders of rec. Nov. 16
Hollander (A.) & Son, Inc., com. (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 19
Hood Rubber Co., preferred (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Preference (7½%) (quar.)	$1.88	Nov. 1	Oct. 21 to Nov. 1
Hudson River Navigation, pref	s	Dec. 31	*Holders of rec. Dec. 15
Hunt Bros. Packing, class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Independent Packing, com. (quar.)	32½c.	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Internat. Agricultural Corp., pr. pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
International Harvester, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Interstate Term. W'hse, pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 25
Kidder Peabody Accept., pref. A	$2.50	Nov. 1	Holders of rec. Oct. 15
Kinney (G. R.) Co., common (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 23
Preferred (quar.)	*2	Dec. 6	*Holders of rec. Nov. 2
Lehn & Fink Co. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Loew's Ohio Theatres, Inc., 1st pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 24
Luther Manufacturing (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
McIntyre Porcupine Mines, Ltd	25c.	Dec. 1	Holders of rec. Nov. 1
Merchants Manufacturing (quar.)	*1	Nov. 1	*Holders of rec. Oct. 23
Miscellaneous (Concluded).			
Mid-Continent Petroleum, pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 15
Missouri Portland Cement (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 30
Morris Plan Bank (Cleveland) (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Muirhead's Cafeterias, preferred	25c.	Nov. 1	Holders of rec. Oct. 31
Munsingwear, Inc. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 17
National Biscuit, common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*$1	Nov. 15	*Holders of rec. Oct. 29a
Preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 17
National Brick, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19
National Refining, com. (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 1
New Cornelia Copper Co. (quar.)	*50c.	Nov. 22	*Holders of rec. Nov. 15
Newton (George B.) Coal, preferred	3½	Nov. 1	Oct. 26 to Oct. 31
North American Cement, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Ontario Biscuit, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Oppenheimer (S.) & Co., pref. (quar.)	2	Nov. 1	Oct. 26 to Oct. 29
Paramount Oshawa Theatres, pf. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 30
Peabody Coal, preferred (monthly)	*59c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (monthly)	*58c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (monthly)	*58c.	Jan. 1	*Holders of rec. Dec. 20
Peoples Drug Co., preferred (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Procter & Gamble Co., common (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 25a
Pro-phy-lac-tic Brush, com. (extra)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Republic Iron & Steel, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
St. Louis Car Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Scruggs-Vandervoort-Barney Dry Goods, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Stewart-Warner Speedometer (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 30a
Supertest Petroleum Corp., common	50c.	Nov. 1	Holders of rec. Oct. 20
Preferred, class A (quar.)	3½	Nov. 1	Holders of rec. Oct. 20
Preferred, class B (quar.)	3	Nov. 1	Holders of rec. Oct. 20
Troxel Mfg., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Union Tank Car, common (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10
Vanadium Corp. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Extra	*$1	Dec. 15	*Holders of rec. Dec. 1
Waltke (Wm.) & Co., common (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 19
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Williams Oil-o-Matic Heat. (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 1
Wilson & Co., preferred (No. 1)	*3½	Nov. 15	*Holders of rec. Nov. 3

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 29a
Baltimore & Ohio, common (quar.)	1½	Dec. 1	Oct. 17 to Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Chesapeake & Ohio, preferred A	3½	Jan 1'27	Holders of rec. Dec. 8a
Cuba Railroad, preferred	3	Feb 1'27	Hold. of rec. Jan. 15 '27a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 29a
Mahoning Coal RR., common (quar.)	$12.50	Nov. 1	Holders of rec. Oct. 25a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27a
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 14a
St. Louis-San Francisco Ry., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Wabash Ry., pref. A (quar.)	1¼	Nov 26	Holders of rec. Oct. 25a
Public Utilities.			
Adirondack Power & Light, com (mthly)	10c.	Oct. 31	Holders of rec. Oct. 20a
Common (monthly)	10c.	Nov. 30	Holders of rec. Nov. 20a
Amer. Dist. Teleg. of N. J., com. (qu.)	75c.	Oct. 29	Holders of rec. Oct. 15a
American Gas & Electric, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
American Light & Traction, com. (quar.)	2	Nov. 1	Oct. 16 to Oct. 28
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 28
American Telep. & Teleg. (quar.)	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15'27	Holders of rec. Mar. 15a
Amer. Water Works & Elec., com. (quar)	1½	Nov. 15	Holders of rec. Nov. 1a
7% first preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Androscoggin & Kennebec, 2d pref	*1	Dec. 1	*Holders of rec. Nov. 15
Associated Gas & Elec., class A (quar.)	(l)	Nov. 1	Holders of rec. Sept. 30
Broad River Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Brooklyn-Manhattan Tran., pf. A (qu.)	1½	Jan 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr 15'27	Holders of rec. Apr. 1
Central Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Chicago Rap. Tran., prior pf. (mthly.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 16a
Clev. Elec. Ill. 6% pref. (quar.)	1½	dNov. 1	Holders of rec. dOct. 25a
Columbia Gas & Electric, com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 30a
Seven per cent series A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Columbus Ry., P. & L., ser. B, pref. (qu.)	$1.63	Nov. 1	Holders of rec. Oct. 15
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Commonwealth Power Corp., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Community Pow. & Light, 1st pref. (qu.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Second preferred	2	Dec. 1	Nov. 21 to Dec. 1
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'27	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
Edison Electric Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
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
Fort Worth Power & Ltg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
General Public Service, conv. pf. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 8
Havana Electric & Utilities, first pref	$3	Nov. 15	Holders of rec. Oct. 22a
First preferred	$5	Nov. 15	Holders of rec. Oct. 22a
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities, 6% pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
$7 preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Indianapolis Pow. & Light, 1st pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Interstate Railways, common	30c.	Nov. 1	Oct. 21 to Nov. 1
Knoxville Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Long Island Lighting, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Lowell Electric Light Corp. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 15a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., common (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Middle West Utilities, common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 30
Milw. Elec. Ry. & Lt., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Mohawk & Hudson Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Montreal Water & Power, com. (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
National Elec. Power Co., com. A (qu.)	45c.	Nov. 1	Holders of rec. Oct. 20
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Northern States Power, com., cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Northwest Utilities, 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Ohio Edison, 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Ohio Fuel Corp. (one month dividend)	16 2-3	Nov. 15	Holders of rec. Oct. 30a
Pacific Lighting Corp., com. (quar.)	4	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Penn-Ohio Edison, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Philadelphia Co., common (quar.)	$1	Oct. 30	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1
Pittsburgh Utilities, common	$1	Nov. 1	Holders of rec. Oct. 10
Common (extra)	(z)	Nov. 1	Holders of rec. Oct. 10
Preferred	3½	Nov. 1	Holders of rec. Oct. 10
Preferred (extra)	2½	Nov. 1	Holders of rec. Oct. 10
Power & Light Securities Trust	50c.	Nov. 1	Holders of rec. Oct. 15
Public Service Elec. Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Public Service of Nor. Ills., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Sierra Pacific Elec. Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. d18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Southern Calif. Edison, common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
South'n Colorado Pow., com., cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 30
Standard Gas & Electric, com. (quar.)	75c.	Oct. 25	Holders of rec. Sept. 30a
Prior preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Standard Power & Light, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 16
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	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.)	1¾	Nov. 1	Holders of rec. Oct. 16
United Gas Impt., stock dividend	25	Nov. 15	Holders of rec. Oct. 15a
United Lt. & Pr., old com., cl. B & B(qu)	60c.	Nov. 1	Holders of rec. Oct. 15
New common, class A & B (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15
Utica Gas & Electric, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
Washington Water Power, 6½% pf. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 24a
West Chester Street Ry., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
West Penn Power Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Wisconsin River Power, pref. (quar.)	$1.75	Nov. 20	Holders of rec. Oct. 31a
York Railways, pref. (quar.)	62½c.	Oct. 31	Oct. 22 to Oct. 30
Banks.			
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
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 30a
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., common (quar.)	1½	Nov. 15	Holders of rec. Oct. 23a
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Cigar, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amerada Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
American Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a
American Ice, com. (quar.)	2	Oct. 25	Holders of rec. Oct. 8a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8a
Amer. La France Fire Eng., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Common (extra)	25c.	Dec. 1	Nov. 23 to Dec. 1
Common (quar.)	$1	Mar1'27	Holdersofrec.Feb.21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of red.Mar.18 '27a
American Machine & Foundry, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Amer. Smelting & Refining, com. (quar.)	$2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
American Vitrified Products, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
Anaconda Copper Mining (quar.)	75c.	Nov. 22	Holders of rec. Oct. 16a
Archer-Daniels-Mid., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Artloom Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Associated Oil (extra)	40c.	Oct. 25	Holders of rec. Sept. 11a
Atlantic Ice & Coal preferred	3¾	Jan1'27	
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Atlas Powder, pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Auburn Automobile, stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Babcock & Wilcox (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Hold. of rec. Mar. 20'27a
Balaban & Katz, common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20
Common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Bigelow-Hartf. Carpet, com. & pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 14
Blaw-Knox Co., com. (quar.)	3	Nov. 1	Oct. 22 to Oct. 31
First preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Bloomingdale Bros., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Borden Company, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Common, extra	25c.	Dec. 1	Holders of rec. Nov. 15a
Briggs Manufacturing (quar.)	75c.	Oct. 25	Holders of rec. Oct. 11a
British Columbia Fish & Packing (quar.)	1¼	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Bunte Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Burns Bros., prior pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
California Packing (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 30
Canada Dry Ginger Ale, stock div. (qu.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27a
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Cartier, Inc., pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 15a
Celotex Co., com. (in common stock)	f100	Oct. 30	Holders of rec. Oct. 20
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Cerro de Pasco Copper (quar.)	$1	Nov. 1	Holders of rec. Oct. 14a
Charlton Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 13
Chicago Pneumatic Tool (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 19a
Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
Preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Chrysler Corporation, preferred (quar.)	$2	Jan 3'27	Holders of rec. Dec. 15a
Cities Service Co., common (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	f½	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Bankers shares (monthly)	d16.21c	Nov. 1	Holders of rec. Oct. 15
Cleveland-Cliffs Iron (quar.)	1	Oct. 25	Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 21a
Collins & Aikman Co., com. (qu.) (No.1)	$1	Nov. 1	Holders of rec. Oct. 11a
Convertible preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 16a
Connecticut Mills, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Consolidated Laundries (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20
Consolidated Royalty Oil	25c.	Oct. 25	Holders of rec. Oct. 15
Continental Can, Inc., common (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Continental Motors Corp (quar.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Crucible Steel, com. (quar.)	1¼	Oct. 30	Holders of rec. Oct. 15a
Cudahy Packing, 6% preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Seven per cent preferred	*3½	Nov. 1	*Holders of rec. Oct. 20
Cuneo Press, Inc. (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Cuyamel Fruit (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Davega, Inc. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Draper Corporation (extra)	12½	Jan15'27	Holders of rec. Aug. 28
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 9a
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastern Dairies, Inc., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Eaton Axle & Spring, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Elgin National Watch (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Exchange Buffet Co. (quar.)	37½c	Oct. 30	Holders of rec. Oct. 16a
Fair (The), common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fairbanks-Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Federal Purchase Corp., cl. A (qu.)	75c.	Nov. 2	Holders of rec. Oct. 15
Class B (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15
Fisk Rubber, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
First convertible preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Foote Bros.Gear & Mach.Co., pref.(qu.)	1¾	Jan1'27	Holders of rec. Sept. 20
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
General Box Corp., pref. A & B (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 20
General Cigar, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10
General Electric (quar.)	75c.	Oct. 28	Holders of rec. Sept. 15a
Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 15a
General Motors, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 4a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 4a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 4a
General Necessities Corp. (monthly)	1	Nov. 15	Holders of rec. Nov. 5
Monthly	1	Dec. 15	Holders of rec. Dec. 5
Stock dividend	e25	Dec. 31	Holders of rec. Dec. 20a
General Tire & Rubber, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Gilchrist Co. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
Gillette Safety Razor (quar.)	$1	Dec. 1	Holders of rec. Nov. 1
Extra	50c.	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb15'27	Holders of rec. Feb. 8'27
Globe-Wernicke Co., common	$1.50	Jan1'27	Holders of rec. Dec. 20
Goodyear Tire & Rubber, pref	h4¾	Nov. 15	Holders of rec. Oct. 26
Gossard (H. W.) & Co., com. (m'thly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 19
Common (monthly)	33 1-3c	Jan 3'27	Holders of rec. Dec. 20
Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Grand (F. & W.) 5-10-25 Cent Stores—			
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Guenther Publishing, preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Class A (quar.)	50c.	Mar1'27	Holders of rec.Feb.15'27a
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Dec. 1	Holders of rec. Nov. 17a
Class B (quar.) in class A stock	(o)	Mar1'27	Holders of rec. Feb15'27a
Class B (quar.) in class A stock	(o)	J'ne1'27	Hold. of rec. May 17'27a
Hayes Ionia Co. (monthly)	*10c.	Nov. 1	*Holders of rec. Oct. 25
Monthly	*10c.	Dec. 1	*Holders of rec. Nov. 25
Monthly	*10c.	Jan1'27	*Holders of rec. Dec. 25
Monthly	*10c.	Feb1'27	*Holders of rec. Jan. 25
Monthly	*10c.	Mar1'27	*Holders of rec. Feb. 25
Hellman (Richard), Inc., partic. pf. (qu)	62½c.	Nov. 1	Holders of rec. Oct. 21
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Oct. 29	Holders of rec Oct. 22
Monthly	35c.	Nov. 26	Holders of rec. Nov. 19
Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hollinger Consolidated Gold Mines	2	Nov. 4	Holders of rec Oct. 19
Holly Sugar Corp., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20a
Horn & Hardart, common (quar.)	37½c	Nov. 1	Oct. 9 to Oct. 31
Common (extra)	12½c	Nov. 1	Oct. 9 to Oct. 31
Hupp Motor Car, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 22
Extra	$1	Nov. 15	Holders of rec. Oct. 22
Indian Motocycle, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Industrial Finance Corp., 6% pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
7% pref. and deb. stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
International Cigar Machinery (quar.)	$1	Nov. 1	Holders of rec. Oct. 21
International Nickel, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
International Shoe, pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Intertype Corporation, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Ipswich Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Iron Products (quar.)	50c.	Oct. 29	Holders of rec. Oct. 14a
Jaeger Machine, common (quar.)	32½c	[illegible]c. 1	Holders of rec. Nov. 19a
Kaufmann Dept. Stores, com. (qu.)	$2	Oct. 28	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., common (quar.)	75c	Nov. 1	Holders of rec. Oct. 18a
Kellogg Switchboard & Supp. com.(qu.)	32½c.	Oct. 30	Holders of rec. Oct. 9a
Preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 9a
Kelsey Wheel Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Kirby Lumber (quar.)	1¾	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.)	1¾	Nov. 1	Holders of rec. Oct. 15
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Landay Bros., Inc., class A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lindsay Light Co., pref. (acct. accum.)	h3½	Oct. 25	Holders of rec. Oct. 11a
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30
Liquid Carbonic Corporation (quar.)	90c.	Nov. 1	Holders of rec. Oct. 20a
Loew's Boston Theatres (quar.)	15c.	Nov. 1	Holders of rec. Oct. 23
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Louisiana Oil Refining, 6½% pref. (qu.)	1.62½	Nov. 15	Holders of rec. Nov. 1a
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Marmon Motor Car, common (No. 1)	$1	dDec. 1	Holders of rec. Nov. 10
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
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
Metropolitan Chain Stores first and			
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Montgomery Ward & Co., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 4a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Moon Motor (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15a
Moore Drop Forging, class A (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Motor Wheel Corporation, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Mullins Body Corp., pref. (quar.)	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. 20a
National Casket, common	$1.50	Nov. 15	Holders of rec. Nov. 1a
Natl. Department Stores, 1st pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Tea, preferred (quar.)	$1.62½	Nov. 1	Holders of rec. Oct. 20
Neisner Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Newberry (J. J.) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
New York Air Brake, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
N. Y. & Honduras Rosario Mining	2½	Oct. 30	Holders of rec. Oct. 20
Extra	2½	Oct. 30	Holders of rec. Oct. 20
New York Merchandising, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Oil Well Supply, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Onyx Hosiery, com. (quar.)	80c.	Nov. 5	Holders of rec. Oct. 26a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Oppenheim, Collins & Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 29a
Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	16 2-3c	Dec. 1	Holders of rec. Nov. 20a
Monthly	16 2-3c	Jan 2'27	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15a
Otis Elevator, pref. (quar.)	1½	Jan15'27	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.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Pacific Coast Biscuit, com. (No. 1)	12½c	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	43¾c	Nov. 1	Holders of rec. Oct. 15
Pacific Coast Co., 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 25a
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 25a
Packard Motor Car (monthly)	20c.	Oct. 30	Holders of rec. Oct 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Pan-Amer. West. Petrol, A & B (quar.)	50c.	Oct. 30	Holders of rec. Oct. a9a
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.)	1½	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.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pick-Barth (Alb rt) & Co., cl. A pf. (qu.)	43¾c	Nov. 15	Oct. 27 to Nov. 14
Piggly-Wiggly Western States cl. A (qu.)	37½c	Nov. 1	Holders of rec. Oct. 15
Plant (Thomas G.) Co., first pref. (qu.)	1¾	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
Prairie Pipe Line (quar.)	2	Oct. 30	Holders of rec. Sept. 30a
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Prudence Company, pref., series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Pyrene Manufacturing, com. (quar.)	2½	Nov. 1	Oct. 20 to Oct. 31
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Rice-Stix Dry Goods, common (quar.)	37½c.	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.)	62½c	Nov. 1	Holders of rec. Oct. 15a
Savage Arms, second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Savannah Sugar Refining, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Scotten-Dillon Co. (quar.)	*3	Nov. 15	*Holders of rec. Nov. 6
Extra	*4	Nov. 15	*Holders of rec. Nov. 6
Scott Paper, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Sears, Roebuck & Co. (quar.)	62½c	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.)	1¾	Oct. 25	Holders of rec. Sept. 30
Shell Union Oil Corp., pref. A (quar.)	1½	Nov. 15	Holders of rec. Oct. 26a
Shreveport-El Dorado Pipe Line (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Extra	*$1	Jan. 2	*Holders of rec. Dec. 21
Simmons Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov 15a
Smith (A. O.) Corp, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Southern Dairies, Inc., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Standard Oil (Ohio) pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7
Sterling Prod cts (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Telautograph Corporation, common	30c.	Nov. 1	Holders of rec. Oct. 15a
Texon Oil & Land	20	Oct. 25	Holders of rec. Oct. 5a
Thompson (J. R.) Co. (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23a
Monthly	30c.	Dec. 1	Holders of rec. Nov. 23a
Thompson Products, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Tidewater Associated Oil, com. (quar.)	30c.	Nov. 1	Holders of rec. Sept. 11a
Tide Water Oil, preferred (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Tobacco Products Corp., cl. A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 27a
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 Oil of California (quar.)	50c.	Nov. 10	Holders of rec. Oct. 16a
Union & United Tobacco Co. Corp.—			
Common (No. 1) (quar.)	62½c	Oct. 30	Holders of rec. Oct. 15a
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	87½c	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. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Rubber, first preferred (quar.)	2	Nov. 15	Holders of rec. Oct 20a
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vick Chemical (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16a
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Warner (Charles) Co —			
1st and 2nd pref. (quar.)	1¾	Oct. 28	Holders of rec. Sept. 30a
Washburn-Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Weber & Heilbroner, preferred (quar.)	1¾	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.)	$1	Oct. 30	Holders of rec. Sept. 30a
White Sewing Machine, pref. (quar.)	$1	Nov. 1	Holders of rec. Oct. 19a
Wilcox (H F.) Oil & Gas (quar.)	50c.	Nov. 5	Holders of rec. Oct. 15
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
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c	Dec. 1	Holders of rec. Nov. 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice

a Transfer books not closed for this dividend *d* Correction. *e* Payable in stock. *f* Payable in common stock *g* Payable in scrip. *h* On account of accumulated dividends *m* Payable in preferred stock

l At the rate of 2½% of one share of Class A stock for each share held.

n Payable in participating pref. stock at par, cash being paid in lieu of fractional shares.

o At the rate of one-fortieth share of class A stock for each share of class B stock

p In lieu of cash, dividends may be taken in stock at the rate of 4 75-100 of a share of class A stock for each share of $6 dividend stock and 5 15-100 of a share of class A stock for each share of $6 50 dividend stock.

r Payable in stock on basis of $20 per share.

s At rate of 8% per annum for period from May 1 to Dec. 31 1925.

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. 16. 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. 16 1926. (000 *omitted.*)	New Capital Nat'l, State, Tr.Cos.	Profits. June 30 Sept.30 Sept.30	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-lation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	13,200	73,980	503	6,929	51,455	7,312	----
Bk of Manhat'n	10,700	15,571	173,664	3,343	17,591	128,417	27,319	----
Bank of America	6,500	5,143	78,038	1,660	11,012	83,395	3,680	----
National City	50,000	63,133	663,517	6,456	72,060	*709,543	95,488	90
Chemical Nat	4,500	18,535	148,426	1,249	16,754	125,579	3,183	346
Am Ex-Pac Nat	7,500	13,095	146,906	2,191	16,567	131,910	9,302	4,933
Nat Bk of Com	25,000	41,943	356,852	914	39,863	300,863	21,897	----
Chat Ph N B & T	13,500	12,763	215,632	2,971	23,560	156,742	43,367	6,157
Hanover Nat	5,000	26,003	117,661	536	13,217	100,838	----	----
Corn Exchange	10,000	14,767	201,198	6,672	24,145	175,573	31,304	----
National Park	10,000	24,152	174,324	864	16,168	123,730	7,005	3,488
Bowery & E R	3,000	3,224	60,175	1,856	6,166	42,215	17,684	1,490
First National	10,000	74,875	282,546	573	25,765	193,320	12,894	6,437
Irving Bk & Tr	18,500	15,882	301,075	2,953	36,063	269,998	30,343	----
Continental	1,000	1,234	7,865	120	908	5,957	440	----
Chase National	40,000	36,782	564,152	7,341	67,117	*526,351	32,262	1,917
Fifth Avenue	500	2,933	27,085	775	3,456	26,767	----	----
Commonwealth	800	675	14,018	548	1,474	9,953	4,475	----
Garfield Nat'l	1,000	1,782	16,800	437	2,459	16,128	641	----
Seaboard Nat'l	6,000	10,415	122,279	945	15,553	117,841	3,053	48
Bankers Trust	20,000	34,555	319,516	946	33,676	*274,665	36,814	----
U S Mtge & Tr	3,000	4,820	58,771	764	6,936	51,603	5,027	----
Guaranty Trust	25,000	24,606	430,824	1,603	44,134	*396,897	54,734	----
Fidelity Trust	4,000	3,154	41,626	751	4,784	34,710	4,146	----
New York Trust	10,000	21,320	173,341	571	19,058	140,857	18,533	----
Farmers L & Tr	10,000	19,820	144,092	581	14,251	*105,302	21,788	----
Equitable Trust	30,000	22,144	274,165	1,572	30,388	*312,254	27,936	----
Total of *averages*	329,500	526,538	5,188,528	49,695	570,054	c4,257,386	520,627	24,906
Totals, *actual* condition	Oct. 16		5,157,927	47,454	593,312	c4,247,123	521,822	25,042
Totals, *actual* condition	Oct. 9		5,204,047	48,010	608,751	c4,272,808	523,256	25,061
Totals, *actual* condition	Oct. 2		5,289,287	43,900	561,151	c4,381,554	517,656	24,616
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,583	24,199	2,265	1,829	22,391	2,669	----
State Bank	5,000	5,669	108,453	4,902	2,291	39,492	64,352	----
Total of *averages*	6,000	8,252	132,652	7,167	4,120	61,883	67,021	----
Totals, *actual* condition	Oct. 16		133,540	7,416	4,385	63,252	67,024	----
Totals, *actual* condition	Oct. 9		132,109	7,028	4,399	61,575	66,980	----
Totals, *actual* condition	Oct. 2		131,575	7,099	4,287	60,944	67,080	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	18,580	64,730	1,782	4,380	40,679	1,392	----
Lawyers Trust	3,000	3,394	21,648	937	1,701	16,946	851	----
Total of *averages*	13,000	21,974	86,378	2,719	6,081	57,625	2,243	----
Totals, *actual* condition	Oct. 16		86,632	2,597	6,123	57,560	2,244	----
Totals, *actual* condition	Oct. 9		87,390	2,670	6,251	59,063	2,148	----
Totals, *actual* condition	Oct. 2		86,574	2,566	6,247	57,394	2,390	----
Gr'd aggr., *avge.*	348,500	556,765	5,407,558	59,581	580,255	4,376,894	589,891	24,906
Comparison with prev. week			—51,942	+1,989	−10,214	—56,465	—1,347	+137
Gr'd aggr., *act'l* cond'n	Oct. 16		5,378,099	57,467	603,820	4,367,935	591,090	25,042
Comparison with prev. week			—45,447	—241	−15,581	—25,511	—1,294	—19
Gr'd aggr., *act'l* cond'n	Oct. 9		5,423,546	57,708	619,401	4,393,446	592,384	25,061
Gr'd aggr., *act'l* cond'n	Oct. 2		5,507,436	53,571	571,685	4,409,892	587,126	24,616
Gr'd aggr., *act'l* cond'n	Sept.25		5,412,675	56,675	599,825	4,372,410	588,608	24,621
Gr'd aggr., *act'l* cond'n	Sept.18		5,424,001	52,305	550,832	4,346,567	591,857	24,697
Gr'd aggr., *act'l* cond'n	Sept.11		5,388,423	58,883	628,702	4,364,977	605,426	24,673
Gr'd aggr., *act'l* cond'n	Sept. 4		5,410,265	53,394	564,267	4,350,736	622,037	24,582

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 16, $51,642,000. Actual totals Oct. 16, $45,974,000; Oct. 9, $53,319,000; Oct. 2, $55,845,000; Sept. 25, $55,836,000; Sept. 18, $55,837,000; Sept. 11, $13,069,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 16, $598,004,000; Oct. 9, $591,824,000; Oct. 2, $593,742,000; Sept. 25, $597,000,000; Sept. 18, $588,078,000; Sept. 11, $593,107,000. Actual totals Oct. 16, $604,130,000; Oct. 9, $626,470,000; Oct. 2, $560,657,000; Sept. 25, $604,522,000; Sept. 18, $574,643,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $164,848,000; Chase National Bank, $11,328,000; Bankers Trust Co., $26,105,000; Guaranty Trust Co., $68,396,000; Farmers' Loan & Trust Co., $2,246,000; Equitable Trust Co., $82,560,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $25,796,000; Chase National Bank, $2,750,000; Bankers Trust Co., $2,586,000; Guaranty Trust Co., $3,457,000; Farmers' Loan & Trust Co., $2,240,000; Equitable Trust Co., $7,706,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	---------	570,054,000	570,054,000	569,078,990	975,010
State banks*	7,167,000	4,120,000	11,287,000	11,138,940	148,060
Trust companies*	2,719,000	6,081,000	8,800,000	8,643,750	156,250
Total Oct. 16	9,886,000	580,255,000	590,141,000	588,861,680	1,279,320
Total Oct. 9	9,809,000	590,469,000	600,278,000	596,188,290	4,089,710
Total Oct. 2	9,573,000	595,964,000	605,537,000	596,761,560	8,775,440
Total Sept. 25	9,502,000	585,853,000	595,355,000	587,303,480	8,051,520

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 16, $15,618,810; Oct. 9, $15,656,670; Oct. 2, $15,560,610; Sept. 25, $15,657,150; Sept. 18, $15,749,010.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	593,312,000	593,312,000	567,780,650	25,531,350
State banks*	7,416,000	4,385,000	11,801,000	11,385,360	415,640
Trust companies*	2,597,000	6,123,000	8,720,000	8,634,000	86,000
Total Oct. 16	10,013,000	603,820,000	613,833,000	587,800,010	26,032,990
Total Oct. 9	9,698,000	619,401,000	629, 99,000	591,105,670	37,993,330
Total Oct. 2	9,665,000	571,685,000	581,350,000	604,710,720	-23,360,720
Total Sept. 25	9,398,000	599,825,000	609,223,000	588,185,340	21,037,660

* 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. 16, $15,654,660; Oct. 9, $13,697,680; Oct. 2, $15,529,680; Sept. 25, $15,584,550.

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. 16.	Differences from Previous Week.
Loans and investments	$1,210,241,100	Inc. $1,694,400
Gold	4,332,000	Dec. 50,000
Currency notes	25,293,200	Inc. 1,583,000
Deposits with Federal Reserve Banks of New York	*98,730,500	Dec. 557,700
Total deposits	1,251,471,000	Inc. 24,652,600
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,170,890,300	Inc. 17,583,500
Reserve on deposits	169,169,300	Inc. 1,371,500
Percentage of reserves, 20.8%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$44,484,900	16.98%	$83,870,800	15.29%
Deposits in banks and trust cos	12,617,400	4.82%	28,196,200	5.14%
Total	$57,102,300	21.80%	$112,067,000	20.43%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 16 was $98,730,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,7 0,305,900	83,952,500	712,571,100
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Oct. 16 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed's Res've Bank.	$	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Grace Nat Bank	1,000	1,883	13,339	54	1,097	7,134	3,919
Total	1,000	1,883	13,339	54	1,097	7,134	3,919
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,006	9,673	830	408	6,797	2,950
Colonial Bank	1,200	3,216	33,594	3,780	1,750	29,046	5,274
Total	1,600	4,222	43,267	4,610	2,158	35,843	8,224
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,234	548	34	3,444	5,893
Total	500	610	9,234	548	34	3,444	5,893
Grand aggregate	3,100	6,717	65,840	5,212	3,289	a46,421	18,036
Comparison with prev. week		------	—505	+239	—189	—656	+33
Gr'd aggr., Oct. 9	3,000	6,545	66,345	4,973	3,478	a47,077	18,003
Gr'd aggr., Oct. 2	3,000	6,545	65,729	4,917	3,285	a46,025	17,949
Gr'd aggr., Sept. 25	3,000	6,545	66,572	4,834	3,340	a46,586	17,895
Gr'd aggr., Sept. 18	3,000	6,545	66,086	4,944	3,341	a46,966	17,833

a United States deposits deducted, $59,000.

Bills payable, rediscounts, acceptances, and other liabilities, $1,951,000.

Excess reserve, $132,850 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. 20 1926.	*Changes from Previous Week.*	*Oct. 13 1926.*	*Oct. 6 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 & invest.	1,068,530,000	Inc. 1,172,000	1,067,358,000	1,084,674,000
Individual deposits	715,189,000	Inc. 24,589,000	690,600,000	713,339,000
Due to banks	143,664,000	Inc. 8,435,000	135,229,000	136,614,000
Time deposits	235,478,000	Inc. 2,556,000	232,922,000	231,753,000
United States deposits	24,654,000	Dec. 9,117,000	33,771,000	36,657,000
Exchanges for Cl'g H'se	36,257,000	Inc. 4,952,000	31,305,000	39,562,000
Due from other banks	94,386,000	Inc. 17,084,000	77,302,000	85,457,000
Res've in legal depos'ies	83,575,000	Inc. 2,316,000	81,259,000	83,021,000
Cash in bank	11,420,000	Inc. 642,000	10,778,000	10,822,000
Res've excess in F.R.Bk	1,010,000	Inc. 304,000	706,000	731,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 16, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 16 1926.			*Oct. 9 1926.*	*Oct. 2 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	168,044,0	167,714,0
Loans, disc'ts & investm'ts	952,863,0	47,207,0	100,070,0	1004,319,0	1001,794,0
Exchanges for Clear House	41,386,0	503,0	41,889,0	35,238,0	42,052,0
Due from banks	116,194,0	24,0	116,218,0	101,287,0	108,955,0
Bank deposits	144,378,0	816,0	145,194,0	143,780,0	137,791,0
Individual deposits	637,084,0	27,394,0	664,478,0	651,456,0	667,779,0
Time deposits	152,048,0	2,181,0	154,229,0	153,638,0	154,201,0
Total deposits	933,510,0	30,391,0	963,901,0	948,874,0	959,771,0
Res've with legal deposit's	------	3,523,0	3,523,0	3,269,0	3,923,0
Reserve with F. R. Bank	69,409,0	------	69,409,0	69,797,0	68,335,0
Cash in vault*	10,852,0	1,419,0	12,271,0	11,951,0	11,825,0
Total reserve & cash held	80,261,0	4,942,0	85,203,0	85,017,0	84,083,0
Reserve required	69,173,0	4,261,0	73,434,0	73,623,0	73,900,0
Excess res. & cash in vault	11,088,0	681,0	11,769,0	11,394,0	10,183,0

* 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. 20 1926 in comparison with the previous week and the corresponding date last year:

	Oct. 20 1926.	Oct. 13 1926.	Oct. 21 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	373,725,000	283,819,000	345,527,000
Gold redemp. fund with U. S. Treasury	9,375,000	11,121,000	10,002,000
Gold held exclusively agst. F. R. notes	383,100,000	294,940,000	355,529,000
Gold settlement fund with F. R. Board	262,782,000	289,026,000	256,714,000
Gold and gold certificates held by bank	366,298,000	367,047,000	350,285,000
Total gold reserves	1,012,180,000	951,013,000	962,528,000
Reserves other than gold	24,988,000	25,316,000	25,912,000
Total reserves	1,037,168,000	976,329,000	988,440,000
Non-reserve cash	17,161,000	13,620,000	18,147,000
Bills discounted—			
Secured by U. S. Govt. obligations	78,595,000	126,364,000	101,664,000
Other bills discounted	30,494,000	77,906,000	60,302,000
Total bills discounted	109,089,000	204,270,000	161,966,000
Bills bought in open market	42,401,000	53,554,000	23,016,000
U. S. Government securities—			
Bonds	1,322,000	1,322,000	1,257,000
Treasury notes	23,675,000	24,140,000	52,978,000
Certificates of indebtedness	29,087,000	30,562,000	1,265,000
Total U. S. Government securities	54,084,000	56,024,000	55,500,000
Foreign loans on gold	----------	----------	1,701,000
Total bills and securities (*See Note*)	205,574,000	313,848,000	242,183,000
Due from foreign banks (*See Note*)	650,000	718,000	640,000
Uncollected items	195,653,000	172,995,000	185,524,000
Bank premises	16,740,000	16,740,000	17,179,000
All other resources	2,590,000	2,659,000	3,713,000
Total resources	1,475,536,000	1,496,909,000	1,455,826,000
Liabilities—			
Fed'l Reserve notes in actual circulation	373,791,000	381,742,000	349,515,000
Deposits—Member bank, reserve acc't	825,680,000	833,514,000	824,281,000
Government	4,893,000	9,557,000	12,301,000
Foreign bank (*See Note*)	2,279,000	1,318,000	9,866,000
Other deposits	8,131,000	11,214,000	10,437,000
Total deposits	840,983,000	855,603,000	856,885,000
Deferred availability items	161,210,000	159,871,000	154,768,000
Capital paid in	35,756,000	35,764,000	32,044,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,832,000	3,965,000	3,865,000
Total liabilities	1,475,536,000	1,496,909,000	1,455,826,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.4%	78.9%	81.9%
Contingent liability on bills purchased for foreign correspondents	11,228,000	11,090,000	9,834,000

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 ad ted as a more accurate description of the total of the discounts, acceptances and urities acquired under the provisions of Sections 13 and 14 of the Federal Reser. 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. 21, 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 2055, 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 20 1926.

	Oct. 20 1926.	Oct. 13 1926.	Oct. 6 1926.	Sept. 29 1926.	Sept. 22 1926.	Sept. 15 1926	Sept. 8 1926.	Sept. 1 1926.	Oct. 21 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,409,541,000	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	1,399,178,000
Gold redemption fund with U. S. Treas.	51,568,000	57,044,000	62,930,000	65,555,000	58,339,000	61,894,000	53,954,000	53,622,000	54,143,000
Gold held exclusively agst. F. R. notes	1,461,109,000	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	1,453,321,000
Gold settlement fund with F. R. Board	745,626,000	817,152,000	745,469,000	762,134,000	743,656,000	696,619,000	734,727,000	732,717,000	701,960,000
Gold and gold certificates held by banks	619,140,000	615,583,000	621,789,000	620,337,000	639,323,000	644,901,000	634,353,000	646,661,000	623,103,000
Total gold reserves	2,825,875,000	2,818,922,000	2,813,384,000	2,807,141,000	2,825,997,000	2,832,661,000	2,831,465,000	2,828,311,000	2,778,384,000
Reserves other than gold	128,928,000	126,305,000	128,674,000	130,113,000	131,643,000	132,404,000	130,501,000	138,032,000	110,912,000
Total reserves	2,954,803,000	2,945,227,000	2,942,058,000	2,937,254,000	2,957,640,000	2,965,065,000	2,961,966,000	2,966,343,000	2,889,296,000
Non-reserve cash	54,926,000	47,184,000	50,441,000	49,838,000	52,275,000	52,352,000	45,483,000	49,328,000	53,734,000
Bills discounted:									
Secured by U. S. Govt. obligations	290,035,000	339,205,000	288,717,000	365,993,000	319,076,000	268,609,000	324,831,000	320,675,000	293,172,000
Other bills discounted	296,587,000	364,696,000	334,872,000	350,637,000	342,560,000	296,926,000	289,436,000	305,673,000	309,789,000
Total bills discounted	586,622,000	703,901,000	623,589,000	716,630,000	661,636,000	565,535,000	614,267,000	626,348,000	602,961,000
Bills bought in open market	292,824,000	291,312,000	273,262,000	275,623,000	270,407,000	262,480,000	265,984,000	253,481,000	293,259,000
U. S. Government securities:									
Bonds	53,287,000	53,803,000	53,537,000	55,322,000	51,409,000	49,093,000	45,459,000	45,605,000	55,907,000
Treasury notes	136,145,000	135,516,000	135,379,000	138,305,000	146,213,000	147,435,000	220,418,000	217,702,000	248,366,000
Certificates of indebtedness	117,532,000	118,849,000	117,419,000	108,414,000	107,546,000	291,493,000	46,407,000	55,657,000	19,532,000
Total U. S. Government securities	306,964,000	308,168,000	306,335,000	302,041,000	305,168,000	488,021,000	312,284,000	318,964,000	323,805,000
Other securities (*see note*)	2,500,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,220,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	6,300,000
Total bills and securities (*see note*)	1,188,910,000	1,307,081,000	1,206,886,000	1,297,994,000	1,240,911,000	1,319,736,000	1,196,235,000	1,202,493,000	1,229,545,000
Due from foreign banks (*see note*)	650,000	718,000	717,000	648,000	648,000	648,000	669,000	744,000	640,000
Uncollected items	807,671,000	747,408,000	731,382,000	675,918,000	749,939,000	895,695,000	667,549,000	620,052,000	782,668,000
Bank premises	60,039,000	60,014,000	60,012,000	60,007,000	60,001,000	59,991,000	59,938,000	59,931,000	61,552,000
All other resources	13,561,000	13,789,000	13,409,000	13,704,000	13,901,000	13,476,000	16,754,000	16,696,000	17,751,000
Total resources	5,080,560,000	5,121,421,000	5,004,905,000	5,035,363,000	5,075,315,000	5,306,963,000	4,948,594,000	4,915,587,000	5,035,186,000
LIABILITIES.									
F. R. notes in actual circulation	1,729,833,000	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	1,694,948,000
Deposits—									
Member banks—reserve account	2,213,488,000	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	2,206,347,000
Government	19,416,000	30,560,000	23,557,000	51,703,000	67,613,000	4,084,000	5,565,000	24,326,000	46,132,000
Foreign banks (*see note*)	6,855,000	5,894,000	6,586,000	11,829,000	14,840,000	15,641,000	11,339,000	15,166,000	11,424,000
Other deposits	17,797,000	20,681,000	17,795,000	17,978,000	18,959,000	28,485,000	18,235,000	18,926,000	20,043,000
Total deposits	2,257,556,000	2,274,226,000	2,259,847,000	2,330,386,000	2,332,003,000	2,417,346,000	2,242,324,000	2,282,320,000	2,283,946,000
Deferred availability items	727,440,000	725,275,000	649,483,000	624,068,000	663,202,000	802,314,000	596,902,000	568,299,000	705,954,000
Capital paid in	124,002,000	123,901,000	123,855,000	123,796,000	123,839,000	123,787,000	123,711,000	123,490,000	116,629,000
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	21,419,000	21,410,000	20,437,000	20,337,000	19,874,000	19,138,000	18,823,000	18,266,000	15,872,000
Total liabilities	5,080,560,000	5,121,421,000	5,004,905,000	5,035,363,000	5,075,315,000	5,306,963,000	4,948,594,000	4,915,587,000	5,035,186,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.8%	69.9%	70.4%	69.3%	69.8%	68.5%	71.4%	70.9%	67.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.1%	73.1%	73.7%	72.6%	73.1%	71.6%	74.3%	74.4%	72.6%
Contingent liability on bills purchased for foreign correspondents	42,853,000	43,981,000	45,385,000	45,296,000	45,124,000	44,228,000	44,824,000	44,875,000	36,796,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	81,062,000	91,107,000	77,575,000	88,824,000	83,679,000	81,131,000	90,732,000	68,967,000	80,794,000
1-15 days bills discounted	447,760,000	552,134,000	462,120,000	559,138,000	494,841,000	409,370,000	456,632,000	462,142,000	459,734,000
1-15 days U. S. certif. of indebtedness	---------	1,475,000	---------	750,000	337,000	192,000,000	730,000	--------	2,146,000
1-15 days municipal warrants	---------	---------	---------	---------	--------	---------	--------	--------	---------
16-30 days bills bought in open market	61,678,000	55,152,000	56,753,000	55,497,000	55,581,000	49,684,000	49,831,000	52,065,000	47,263,000
16-30 days bills discounted	41,440,000	42,886,000	46,164,000	44,123,000	46,492,000	50,160,000	46,671,000	42,356,000	37,573,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	--------	---------	--------	--------	---------
16-30 days municipal warrants	---------	---------	---------	---------	--------	---------	--------	--------	---------
31-60 days bills bought in open market	77,042,000	76,556,000	82,448,000	73,136,000	70,409,000	63,460,000	65,387,000	67,797,000	81,579,000
31-60 days bills discounted	57,690,000	65,550,000	67,478,000	63,744,000	69,102,000	62,940,000	66,823,000	69,268,000	61,798,000
31-60 days U. S. certif. of indebtedness	44,138,000	---------	---------	---------	--------	---------	--------	--------	1,815,000
31-60 days municipal warrants	---------	---------	---------	---------	--------	---------	--------	--------	---------
61-90 days bills bought in open market	62,677,000	55,991,000	44,400,000	50,171,000	51,565,000	56,445,000	48,682,000	55,138,000	67,122,000
61-90 days bills discounted	33,116,000	37,634,000	42,486,000	43,619,000	45,354,000	35,802,000	36,325,000	42,264,000	35,242,000
61-90 days U. S. certif. of indebtedness	---------	43,811,000	44,103,000	38,853,000	39,138,000	---------	--------	--------	---------
61-90 days municipal warrants	---------	---------	---------	---------	--------	---------	--------	--------	---------
Over 90 days bills bought in open market	10,365,000	12,506,000	12,086,000	7,995,000	9,173,000	11,760,000	11,352,000	9,514,000	16,501,000
Over 90 days bills discounted	6,626,000	5,697,000	5,341,000	6,006,000	5,847,000	7,263,000	7,816,000	10,318,000	8,614,000
Over 90 days certif. of indebtedness	73,394,000	73,563,000	73,316,000	68,811,000	68,071,000	34,463,000	45,677,000	55,657,000	15,571,000
Over 90 days municipal warrants	---------	---------	---------	---------	--------	---------	--------	--------	---------
F. R. notes received from Comptroller	2,937,876,000	2,914,314,000	2,919,310,000	2,919,203,000	2,923,819,000	2,912,691,000	2,863,816,000	2,871,780,000	2,943,706,000
F. R. notes held by F. R. Agent	863,777,000	851,172,000	858,782,000	853,802,000	856,912,000	841,328,000	807,709,000	835,734,000	931,202,000
Issued to Federal Reserve Banks	2,074 099,000	2,063,142,000	2,060,528,000	2,065,401,000	2,066,907,000	2,071,363,000	2,056,107,000	2,036,046,000	2,012,504,000
How Secured—									
By gold and gold certificates	306,428,000	306,428,000	306,433,000	306,633,000	306,634,000	304,134,000	304,134,000	300,983,000	307,731,000
Gold redemption fund	96,715,000	105,902,000	92,258,000	95,579,000	107,211,000	92,072,000	102,055,000	105,023,000	100,639,000
Gold fund—Federal Reserve Board	1,006,398,000	916,813,000	984,505,000	956,903,000	970,834,000	1,033,041,000	1,002,242,000	989,305,000	990,808,000
By eligible paper	837,644,000	947,286,000	859,423,000	953,368,000	895,994,000	800,852,000	855,953,000	855,009,000	847,507,000
Total	2,247,185,000	2,276,429,000	2,242,619,000	2,312,483,000	2,280,673,000	2,230 099,000	2,264,384,000	2,250,320,000	2,246,685,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made of Foreign Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 20 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	135,640,0	373,725,0	90,222,0	161,099,0	43,835,0	116,695,0	158,640,0	18,651,0	48,920,0	51,635,0	29,932,0	180,547,0	1,409,541,0
Gold red'n fund with U. S. Treas.	4,452,0	9,375,0	8,631,0	4,351,0	2,136,0	4,240,0	6,270,0	296,0	1,786,0	5,236,0	1,960,0	2,835,0	51,568,0
Gold held excl. agst. F.R. notes	140,092,0	383,100,0	98,853,0	165,450,0	45,971,0	120,935,0	164,910,0	18,947,0	50,706,0	56,871,0	31,892,0	183,382,0	1,461,109,0
Gold settle't fund with F.R.Board	74,671,0	262,782,0	41,370,0	54,594,0	27,349,0	26,546,0	138,023,0	20,904,0	10,938,0	32,516,0	18,875,0	37,058,0	745,626,0
Gold and gold certificates	29,840,0	366,298,0	30,776,0	44,886,0	11,168,0	4,707,0	62,494,0	14,099,0	7,124,0	6,194,0	10,721,0	30,833,0	619,140,0
Total gold reserves	244,603,0	1,012,180,0	170,999,0	264,930,0	84,488,0	152,188,0	365,427,0	53,950,0	68,768,0	95,581,0	61,488,0	251,273,0	2,825,875,0
Reserves other than gold	11,690,0	24,988,0	7,047,0	10,310,0	6,221,0	10,079,0	22,080,0	13,910,0	2,896,0	4,983,0	8,104,0	6,620,0	128,928,0
Total reserves	256,293,0	1,037,168,0	178,046,0	275,240,0	90,709,0	162,267,0	387,507,0	67,860,0	71,664,0	100,564,0	69,592,0	257,893,0	2,954,803,0
Non-reserve cash	5,285,0	17,161,0	1,092,0	4,617,0	2,734,0	3,744,0	9,071,0	3,373,0	798,0	2,112,0	1,727,0	3,212,0	54,926,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,782,0	78,595,0	29,809,0	40,681,0	15,307,0	6,856,0	50,264,0	16,552,0	7,471,0	4,037,0	4,344,0	20,337,0	290,035,0
Other bills discounted	8,162,0	30,494,0	17,988,0	34,458,0	32,307,0	49,293,0	33,732,0	27,605,0	5,191,0	9,505,0	11,989,0	35,863,0	296,587,0
Total bills discounted	23,944,0	109,089,0	47,797,0	75,139,0	47,614,0	56,149,0	83,996,0	44,157,0	12,662,0	13,542,0	16,333,0	56,200,0	586,622,0
Bills bought in open market	31,732,0	42,401,0	25,121,0	26,775,0	13,210,0	34,432,0	42,027,0	3,737,0	13,190,0	17,529,0	14,694,0	27,976,0	292,824,0
U. S. Government securities:													
Bonds	542,0	1,322,0	584,0	1,121,0	1,191,0	287,0	20,553,0	1,800,0	15,063,0	8,189,0	2,551,0	84,0	53,287,0
Treasury notes	4,235,0	23,675,0	16,581,0	21,464,0	2,662,0	1,494,0	12,665,0	10,191,0	4,453,0	8,498,0	8,286,0	21,941,0	136,145,0
Certificates of indebtedness	4,832,0	29,087,0	2,763,0	12,105,0	3,206,0	117,0	14,547,0	7,619,0	4,920,0	11,312,0	10,181,0	16,843,0	117,532,0
Total U. S. Govt. securities	9,609,0	54,084,0	19,928,0	34,690,0	7,059,0	1,898,0	47,765,0	19,610,0	24,436,0	27,999,0	21,018,0	38,868,0	306,964,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$			$
Other securities	------	--------	2,000,0	------	------	------	------	------	500,0	------	------	------	2,500,0
Total bills and securities	65,285,0	205,574,0	94,846,0	136,604,0	67,883,0	92,479,0	173,788,0	67,504,0	50,788,0	59,070,0	52,045,0	123,044,0	1,188,910,0
Due from foreign banks	------	650,0	------	------	------	------	------	------	------	------	------	------	650,0
Uncollected items	76,086,0	195,653,0	71,532,0	73,885,0	70,061,0	34,606,0	97,561,0	41,257,0	17,192,0	46,503,0	32,863,0	50,472,0	807,671,0
Bank premises	4,068,0	16,740,0	1,598,0	7,409,0	2,364,0	2,957,0	7,933,0	4,111,0	2,943,0	4,668,0	1,793,0	3,455,0	60,039,0
All other resources	124,0	2,590,0	316,0	1,013,0	306,0	838,0	1,284,0	586,0	2,683,0	559,0	373,0	2,889,0	13,561,0
Total resources	407,141,0	1,475,536,0	347,430,0	498,768,0	234,057,0	296,891,0	677,144,0	184,691,0	146,068,0	213,476,0	158,393,0	440,965,0	5,080,560,0
LIABILITIES.													
F. R. notes in actual circulation	151,932,0	373,791,0	113,220,0	203,207,0	79,644,0	174,762,0	214,274,0	46,017,0	65,532,0	67,408,0	50,634,0	189,412,0	1,729,833,0
Deposits:													
Member bank—reserve acc't	153,257,0	825,680,0	133,797,0	188,283,0	68,080,0	72,674,0	323,497,0	80,927,0	51,781,0	89,451,0	58,534,0	167,527,0	2,213,488,0
Government	2,233,0	4,893,0	401,0	1,144,0	799,0	2,082,0	2,072,0	1,393,0	1,207,0	1,0	1,074,0	2,117,0	19,416,0
Foreign bank	479,0	2,279,0	599,0	674,0	334,0	252,0	863,0	271,0	202,0	246,0	221,0	435,0	6,855,0
Other deposits	147,0	8,131,0	97,0	929,0	98,0	100,0	1,022,0	280,0	201,0	1,189,0	34,0	5,569,0	17,797,0
Total deposits	156,116,0	840,983,0	134,894,0	191,030,0	69,311,0	75,108,0	327,454,0	82,871,0	53,391,0	90,887,0	59,863,0	175,648,0	2,257,556,0
Deferred availability items	72,276,0	161,210,0	65,295,0	66,194,0	65,682,0	31,742,0	85,021,0	39,639,0	15,207,0	40,849,0	34,946,0	49,379,0	727,440,0
Capital paid in	8,800,0	35,756,0	12,527,0	13,559,0	6,106,0	5,037,0	16,695,0	5,334,0	3,091,0	4,189,0	4,304,0	8,604,0	124,002,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	997,0	3,832,0	1,030,0	1,884,0	1,395,0	1,542,0	3,087,0	1,260,0	1,346,0	1,164,0	1,031,0	2,851,0	21,419,0
Total liabilities	407,141,0	1,475,536,0	347,430,0	498,768,0	234,057,0	296,891,0	677,144,0	184,691,0	146,068,0	213,476,0	158,393,0	440,965,0	5,080,560,0
Memoranda.													
Reserve ratio (per cent)	83.2	85.4	71.8	69.8	60.9	64.9	71.5	52.7	60.3	63.5	63.0	70.6	74.1
Contingent liability on bills purchased for foreign correspond'ts	3,310,0	11,228,0	4,138,0	4,661,0	2,309,0	1,742,0	5,968,0	1,873,0	1,394,0	1,699,0	1,525,0	3,006,0	42,853,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	36,895,0	103,860,0	38,002,0	24,945,0	14,660,0	28,765,0	34,458,0	4,794,0	5,631,0	7,198,0	4,839,0	40,219,0	344,266,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 20 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	238,727,0	769,771,0	190,222,0	275,892,0	116,839,0	267,497,0	450,649,0	72,731,0	86,886,0	113,091,0	69,600,0	285,971,0	2,937,876,0
F.R.notes held by F. R. Agent	49,900,0	292,120,0	39,000,0	47,740,0	22,535,0	63,970,0	201,917,0	21,920,0	15,723,0	38,485,0	14,127,0	56,340,0	863,777,0
F.R.notes issued to F. R. Bank	188,827,0	477,651,0	151,222,0	228,152,0	94,304,0	203,527,0	248,732,0	50,811,0	71,163,0	74,606,0	55,423,0	229,631,0	2,074,099,0
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	16,340,0	24,027,0	8,445,0	12,319,0	2,530,0	5,458,0	2,995,0	1,406,0	913,0	2,775,0	4,776,0	14,731,0	96,715,0
Gold fund—F. R. Board	84,000,0	181,000,0	81,777,0	140,000,0	12,500,0	97,000,0	155,645,0	9,300,0	34,500,0	48,860,0	6,000,0	155,816,0	1,006,398,0
Eligible paper	55,676,0	121,038,0	65,330,0	100,590,0	59,332,0	90,560,0	125,906,0	47,880,0	25,630,0	30,895,0	30,802,0	84,005,0	837,644,0
Total collateral	191,316,0	494,763,0	155,552,0	261,689,0	103,167,0	207,255,0	284,546,0	66,531,0	74,550,0	82,530,0	60,734,0	264,552,0	2,247,185,0

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 693 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* 2055

1. Data for all reporting member banks in each Federal Reserve District at close of business OCTOBER 13 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	93	50	75	68	35	99	31	24	67	48	65	693
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	8,008	45,435	10,913	20,294	5,056	5,556	17,470	6,887	3,382	4,022	4,040	5,985	137,048
Secured by stocks and bonds	372,009	2,273,988	410,974	572,955	146,446	103,108	886,670	188,221	72,353	113,292	71,892	329,699	5,541,607
All other loans and discounts	655,140	2,799,173	394,520	793,361	377,770	418,744	1,271,242	339,873	172,013	317,225	245,978	943,239	8,728,278
Total loans and discounts	1,035,157	5,118,596	816,407	1,386,610	529,272	527,408	2,175,382	534,981	247,748	434,539	321,910	1,278,923	14,406,933
Investments:													
U. S. Government securities	152,572	984,562	89,783	290,714	70,659	46,237	314,543	62,391	59,506	101,597	53,429	254,242	2,480,235
Other bonds, stocks and securities	243,555	1,144,727	265,547	363,561	68,635	58,562	468,818	116,100	47,679	92,903	25,169	220,236	3,115,492
Total investments	396.127	2,129,289	355,330	654,275	139,294	104,799	783,361	178,491	107,185	194,500	78,598	474,478	5,595,727
Total loans and investments	1,431,284	7,247,885	1,171,737	2,040,885	668,566	632,207	2,958,743	713,472	354,933	629,039	400,508	1,753,401	20,002,660
Reserve balances with F. R. Bank	98,262	730,028	80,482	130,384	40,649	39,302	253,969	48,067	26,575	54,939	27,006	112,602	1,642,265
Cash in vault	22,490	88,434	18,355	34,987	15,020	13,132	53,061	8,642	5,885	12,934	13,345	26,440	312,725
Net demand deposits	932,344	5,570,936	779,624	1,071,511	388,682	340,106	1,841,457	415,569	210,791	504,347	282,037	808,543	13,145,947
Time deposits	424,782	1,273,245	236,178	825,088	209,133	232,615	1,057,808	218,319	122,203	149,376	100,445	886,516	5,735,708
Government deposits	31,668	64,245	30,361	21,113	6,663	11,891	27,274	5,176	1,735	4,581	8,618	23,492	236,817
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	7,986	107,014	15,204	33,092	7,126	7,159	35,299	6,842	5,330	1,125	2,577	30,815	259,569
All other	26,448	69,387	11,742	23,983	15,572	24,128	19,856	14,940	1,276	3,521	6,187	26,484	243,524
Total borrowings from F.R.Bank	34,434	176,401	26,946	57,075	22,698	31,287	55,155	21,782	6,606	4,646	8,764	57,299	503,093
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	124,612	1,092,521	174,611	48,862	31,687	18,984	365,972	79,334	49,889	98,942	34,638	112,785	2,232,837
Due from banks	40,240	123,344	56,616	28,704	17,384	14,336	172,337	28,316	21,642	44,180	32,201	54,248	633,548

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. 13 1926.	Oct. 6 1926.	Oct. 14 1925.	Oct. 13 1926.	Oct. 6 1926.	Oct. 14 1925.	Oct. 13 1926.	Oct. 6 1926.	Oct. 14 1925.
Number of reporting banks	693	693	724	55	55	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	137,048,000	140,597,000	184,625,000	42,041,000	42,481,000	67,350,000	12,465,000	13,994,000	22,683,000
Secured by stocks and bonds	5,541,607,000	5,576,020,000	5,191,759,000	1,989,004,000	2,016,190,000	2,016,467,000	664,935,000	673,452,000	625,370,000
All other loans and discounts	8,728,278,000	8,697,362,000	8,488,226,000	2,451,764,000	2,466,242,000	2,327,428,000	712,561,000	713,545,000	692,643,000
Total loans and discounts	14,406,933,000	14,413,979,000	13,864,610,000	4,482,809,000	4,524,913,000	4,411,245,000	1,389,961,000	1,400,991,000	1,340,696.000
Investments									
U. S. Government securities	2,480,235,000	2,491,121,000	2,503,364,000	865,455,000	875,710,000	887,883,000	167,487,000	166,564,000	168,478,000
Other bonds, stocks and securities	3,115,492,000	3,118,019,000	2,958,921,000	836,416,000	845,360,000	863,057,000	221,543,000	225,708,000	190,365,000
Total investments	5,595,727,000	5,609,140,000	5,462,285,000	1,701,871,000	1,721,070,000	1,750,940,000	389,030,000	392,272,000	358,843,000
Total loans and investments	20,002,660,000	20,023,119,000	19,326,895,000	6,184,680,000	6,245,983,000	6,162,185,000	1,778,991,000	1,793,263,000	1,669,539,000
Reserve balances with F .R. Banks	1,642,265,000	1,621,134,000	1,652,174,000	667,842,000	647,133,000	687,290,000	175,681,000	180,914,000	174,171,000
Cash in vault	312,725,000	284,108,000	301,355,000	71,207,000	65,505,000	66,758,000	23,490,000	21,310,000	27,179,000
Net demand deposits	13,145,947,000	13,037,470,000	13,178,316,000	4,987,789,000	5,006,040,000	5,119,659,000	1,228,110,000	1,228,499,000	1,200,351,000
Time deposits	5,735,708,000	*5,670,758,000	5,247,740,000	831,440,000	833,302,000	791,150,000	520,681,000	515,828,000	479,200,000
Government deposits	236,817,000	263,066,000	173,057,000	58,581,000	63,096,000	42,084,000	14,152,000	15,149,000	7,331,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	259,569,000	215,191,000	233,734,000	73,750,000	50,800,000	82,070,000	17,195,000	19,865,000	20,886,000
All other	243,524,000	208,993,000	234,216,000	66,739,000	40,241,000	73,069,000	9,458,000	11,196,000	1,510,000
Total borrowings from F. R. bks.	503,093,000	424,184,000	467,950,000	140,489,000	91,041,000	155,139,000	26,653,000	31,061,000	22,396,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				891,053,000	953,508,000				
For account of out-of-town banks				1,120,735,000	1,144,063,000				
For account of others				715,266,000	711,436,000				
Total				2,727,054,000	2,809,007,000				
On demand				1,998,184,000	2,080,624,000				
On time				728,870,000	728,383,000				

*Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Oct. 22 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Ma ket is given this week on page* 2069.

The following are sales made at the Stock Exchange this week of shares not represented in our detai.ed list on the pages which follow:

STOCKS. Week Ended Oct. 22.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Alabama & Vicksb___100	100	114¼ Oct 20	114¼ Oct 20	107½ Mar	116¼ June
Albany & Susq___100	5	208½ Oct 16	208½ Oct 16	203 Feb	220 June
Buff Roch & Pitts p_100	42	99½ Oct 21	100¼ Oct 22	92 Mar	100¼ Oct
Buf & Susquehanna__100	200	35½ Oct 22	37½ Oct 20	35 Oct	65 Feb
Chic St P M & Om__100	300	50 Oct 20	50 Oct 20	48 Apr	57½ Sept
Minn & St Louis ctfs_100	100	⅝ Oct 21	⅝ Oct 21	⅝ Oct	2⅞ Feb
Morris & Essex___50	100	80⅛ Oct 19	80⅛ Oct 19	79¼ Jan	83 July
Nashv Chatt & St L_100	100	160 Oct 16	160 Oct 16	150 Apr	188 Jan
N Y Rys ctfs 2d stmpd_*	144	135 Oct 19	136 Oct 16	108 July	141 Sept
Reading rights	4,200	17⅝ Oct 20	19¾ Oct 22	16⅛ Mar	22½ Feb
Rensselaer & Sara___100	29	127 Oct 22	127 Oct 22	122 Feb	127 Oct
Southern Ry rights	62,600	¾ Oct 18	⅞ Oct 18	¾ Oct	⅞ Oct
Industrial & Miscell.					
Albany Perf Wrap Pap r Preferred___100	100	96¼ Oct 19	96¼ Oct 19	96¼ Oct	98 July
Amalgamated Leather_*	2,100	14¾ Oct 20	15¾ Oct 16	14¾ Oct	21 Sept
Preferred___100	1,700	105 Oct 16	106½ Oct 19	102 July	113 Sept
Am T pe Found, pf_100	100	103 Oct 16	103 Oct 16	102½ Aug	107 Feb
Barnet Le ther___*	100	43 Oct 16	43 Oct 16	40 May	57¼ Feb
Blumenthal, pref___100	100	43 Oct 20	43 Oct 20	43 Oct	60 Jan
Canada Dry Ginger Ale.*	15,800	32½ Oct 20	36 Oct 16	32½ Oct	49 Sept
Central Alloy Steel___*	3,100	28½ Oct 20	30 Oct 16	28½ Oct	33¼ Aug
Preferred___100	200	106½ Oct 22	106½ Oct 22	106½ Oct	106½ Oct
Columbia Gas & El ctfs.*	8,600	81¾ Oct 16	83⅛ Oct 21	79 Oct	83¾ Oct
Continental Bak, cl A__*	37,500	50½ Oct 20	60¼ Oct 18	50½ Oct	93⅞ Aug
Class B___*	29,800	7⅝ Oct 20	8⅞ Oct 16	7⅝ Oct	15⅞ Sept
Preferred___100	3,100	87¾ Oct 21	89½ Oct 18	87 Oct	96½ Aug
Crex Carpet___100	100	22 Oct 21	22 Oct 21	20 Sept	63 Jan
Crown Willamette Paper 1st preferred___*	500	98½ Oct 19	98½ Oct 19	98½ July	98½ July
Detroit Edison rights	7,850	3¼ Oct 16	3½ Oct 19	3¼ Oct	3½ Oct
Emerson-Brant, pf cf.100	100	9¼ Oct 20	9¼ Oct 20	8 July	14¾ Sept
Elk Horn Coal Corp___*	3,900	12 Oct 22	13¼ Oct 22	8¼ June	13¼ Oct
Preferred___50	400	25 Oct 22	26 Oct 22	21 Mar	27 Sept
Engineers Public Serv__*	2,500	19½ Oct 16	20 Oct 18	19½ Oct	24½ July
Preferred___*	900	93 Oct 20	94 Oct 21	93 Oct	96½ Aug
Erie Steam Shovel___5	7,100	22⅞ Oct 19	24 Oct 16	21½ Oct	25⅛ Oct
Preferred___100	200	100¾ Oct 21	101 Oct 16	100¾ Oct	101 Oct
Federal Motor Truck__*	5,900	23⅜ Oct 18	25¼ Oct 19	23 Oct	34⅜ Aug
Gen Gas & lec B___*	300	36 Oct 20	37 Oct 20	36 Oct	48⅞ Aug
Hartman Corp, class B_*	2,000	26 Oct 20	27⅜ Oct 21	25⅛ Aug	30 Sept
Kinney Co, pref___100	100	87 Oct 16	87 Oct 16	85 Sept	99¼ Jan
Kraft Cheese___25	4,600	58 Oct 20	61¼ Oct 19	58 Oct	61¼ Oct
Liquid Carbonic, ctfs__*	2,100	43½ Oct 20	46 Oct 18	43½ Oct	48¼ Sept
Louisiana Oil, pref___100	400	95 Oct 18	95¼ Oct 20	93½ July	97 July
McCrory Stores___*	300	72 Oct 20	72⅛ Oct 18	70¼ Oct	117 Feb
Marland Oil, rights	47,900	⅜ Oct 21	¾ Oct 16	⅜ Oct	1 Oct
Montana Power, pref.100	100	113 Oct 18	113 Oct 18	112½ Jan	119¾ Jan
Murray Body, ctfs___*	1,900	7¼ Oct 20	7⅞ Oct 16	7¼ Oct	11¼ Aug
National Supply, pref100	100	114 Oct 19	114 Oct 19	104¼ Mar	115 Aug
N Y Steam, 1st pref___*	200	105½ Oct 16	105¾ Oct 16	99¼ Apr	105¾ Oct
Oil Well Supply, pref.100	100	108¼ Oct 22	108¼ Oct 22	104¼ Apr	109 Oct
Otis Steel, prior pref_100	400	66 Oct 20	67⅞ Oct 21	6 Oct	74 Sept
Pacific Tel & Tel, pref100	100	102½ Oct 18	102½ Oct 18	101½ June	102½ Oct
Peoples Gas, Chic, rights	10,600	2 Oct 18	2¼ Oct 19	2 Oct	2½ Sept
Porto-Rican Am Tob.100	400	70 Oct 21	72½ Oct 21	60 Jan	81½ Jan
Real Silk Hosiery___10	6,800	44 Oct 19	47⅞ Oct 16	44 Oct	50¼ Oct
ReidicCeam, pref___100	100	98 Oct 19	98 Oct 19	95½ Mar	100 Jan
Texas Co certifs___25	11,200	50⅞ Oct 20	52¼ Oct 21	50⅞ Oct	53 Oct
Underw Typew, pref_100	200	116 Oct 18	116½ Oct 21	115¾ Sept	123 Jan
White Sewing Mach, pf *	15,500	46½ Oct 19	57½ Oct 16	46½ Oct	64¼ Oct

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	305	315	Hamilton	221	226	*New York.*		
Amer Ex Pac	4 6	4 2	Hanover	1000	1015	American	---	---
Amer Union*	200	210	Harriman	610	630	Bank of N Y		
Bowery EastR	390	400	Manhattan*	221	225	& Trust Co.	627	635
Broadway Cen	345	365	Mutual*	590	625	Bankers Trust	618	623
Bronx Boro*	1300	1450	Nat American	245	265	Bronx Co Tr.	300	330
Bronx Nat	495	510	National City	611	615	Central Union	893	900
Bryant Park*	200	225	New Neth'ds*	325	330	County	295	303
Butch & Drov	170	180	Park	490	494	Empire	355	360
Capitol Nat	235	242	Penn Exch	130	140	Equitable Tr.	275	279
Cent Mercan	280	290	Port Morris	245	---	Farm L & Tr.	537	544
Central	147	152	Public	535	545	Fidelity Trust	285	295
Chase	407	411	Seaboard	695	705	Fulton	420	---
Chath Phenix			Seventh	170	180	Guaranty Tr.	402	406
Nat Bk & Tr	355	360	Standard	640	---	Irving Bank		
Chelsea Exch*	288	293	State*	590	605	& Trust Co.	294	299
Chemical	785	792	Trade*	157	162	Lawyers Trust		
Colonial*	600	---†	United	190	205	Manufacturer	507	514
Commerce	385	388	United States*	303	307	Mutual (West-		
Com'nwealth*	300	310	Wash'n Hts*	640	750	chester)	215	230
Continental	265	275	*Brooklyn.*			N Y Trust	535	539
Corn Exch	562	570	Coney Island*	375	---	Terminal Tr	170	180
Cosmop'tan*	225	250	Dewey*	190	---	Title Gu & Tr	665	675
Fifth Avenue*	2250	2 00	First	400	415	U S Mtg & Tr.	380	390
First	2570	2575	Mechanics'*	290	300	United States	1700	1730
Franklin	160	175	Montauk*	350	---	Westches'r Tr	550	---
Garfield	370	380	Municipal*	305	315	*Brooklyn.*		
Globe Exch*	220	230	Nassau	330	345	Brooklyn	795	805
Grace	350	---	People's	600	650	Kings County	2000	2150
Greenwich*	525	550	Queensboro*	200	215	Midwood	285	295

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	47	48	Mtge Bond	140	145	Realty Assoc.		
Amer Surety	183	186	Nat Surety	215	219	(Bklyn) com	215	220
Bond & M G	314	389	N Y Title &			1st pref	88	92
Lawyers Mtge	278	292	Mortgage	450	460	2d pref	85	88
Lawyers Title			U S Casualty	310	330	Westchester		
& Guarantee	270	277				Title & Tr	500	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3¾%	99 31/32	100 1/32	Mar. 15 1927	4¾%	100⅜	100 7/16
Dec. 15 1927	4½%	100 31/32	101 1/32	June 15 1927	3½%	99 29/32	99 31/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 16.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 16/32	100 22/32	100 17/32	100 20/32	100 19/32	100 21/32
	Low	100 13/32	100 14/32	100 16/32	100 16/32	100 18/32	100 17/32
	Close	100 16/32	100 22/32	100 17/32	100 19/32	100 21/32	100 17/32
Total sales in $1,000 units		3	100	31	270	57	11
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102	102 2/32	102 5/32	102 2/32	102 5/32	102 2/32
	Low	101 29/32	101 28/32	102	102 4/32	102	102
	Close	101 29/32	102 2/32	102 5/32	102 4/32	102	102 2/32
Total sales in $1,000 units		20	49	70	3	8	11
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	100 2/32	----	100 2/32	----	----
	Low	----	100 2/32	----	100 2/32	----	----
	Close	----	100 2/32	----	100 2/32	----	----
Total sales in $1,000 units		----	1	----		----	----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100 19/32	100 19/32	100 19/32	100 19/32	100 19/32	100 18/32
	Low	100 17/32	100 17/32	100 17/32	100 18/32	100 18/32	100 17/32
	Close	100 19/32	100 18/32	100 19/32	100 19/32	100 18/32	100 18/32
Total sales in $1,000 units		67	115	60	78	165	29
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 5/32	101 4/32	101 5/32	101 [illegible]	101 5/32	101 4/32
	Low	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101
	Close	101 3/32	101 4/32	101 3/32	101 3/32	101 3/32	101 4/32
Total sales in $1,000 units		77	152	64	49	30	54
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 8/32	102 12/32	102 15/32	102 13/32	102 14/32	102 14/32
	Low	102 6/32	102 6/32	102 9/32	102 12/32	102 11/32	102 11/32
	Close	102 6/32	102 12/32	102 13/32	102 16/32	102 11/32	102 12/32
Total sales in $1,000 units		156	468	46	209	153	117
Treasury 4¼s, 1947-52	High	107 27/32	107 24/32	107 30/32	108 1/32	108 3/32	108
	Low	107 27/32	107 24/32	107 27/32	108	108	107 29/32
	Close	107 27/32	107 24/32	107 30/32	108 1/32	108	107 29/32
Total sales in $1,000 units		3	103	63	20	10	2
4s, 1944-1954	High	103 28/32	----	104	104 2/32	104 1/32	----
	Low	103 28/32	----	103 28/32	104	103 31/32	----
	Close	103 28/32	----	104	104 2/32	103 31/32	----
Total sales in $1,000 units		50	----	110	11	95	----
3¾s, 1946-1956	High	101 17/32	101 17/32	101 20/32	101 22/32	101 21/32	101 21/32
	Low	101 17/32	101 16/32	101 16/32	101 22/32	101 21/32	101 19/32
	Close	101 17/32	101 16/32	101 20/32	101 22/32	101 21/32	101 19/32
Total sales in $1,000 units		50	30	103	58	5	10

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s ____ 100 8/32 to 100 8/32	9 3d 4¼s ____ 101 1/32 to 101 1/32
4 1st 4¼s ____ 102 to 102	33 4th 4¼s ____ 102 3/32 to 102 13/32
15 2d 4¼s ____ 100 14/32 to 100 16/32	

Foreign Exchange.—Sterling was quiet and slightly lower on freer offering of cotton and grain bills, and demand bills for a time touched the lowest point of the year. In the Continental exchanges increased activity accompanied by spectacular advances in francs, lire and krone, and the establishment of new low records in Chinese currencies, were the features of the week.

To-day's (Friday's) actual rates for sterling exchanges were 4 84 5-16@4 84⅜ for cheques and 4 84 13-16@4 84⅞ for cables. Commercial on banks, sight 4 84 13-16@4 84⅞, sixty days 4 80 3-16@4 80¼, ninety days 4 78 5-16@4 78⅜, and documents for payment (sixty days) 4 80 7-16@4 80⅜. Cotton for payment 4 84 3-16@4 84¼ and grain for payment 4 84 3-16@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.95@3.00 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.92½@39.93½ for short.

Exchange at Paris on London, 173.05 francs; week's range, 159.70 francs high and 167.45 francs low.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling Actual—		
High for the week	4 84⅞	4 84¾
Low for the week	4 84 5-16	4 84 13-16
Paris Bankers' Francs—		
High for the week	3.02¾	3.03¾
Low for the week	2.87	2.88
Germany Bankers' Marks—		
High for the week	23.79	23.81
Low for the week	23.76	23.78
Amsterdam Bankers' Guilders—		
High for the week	39.99½	40.01½
Low for the week	39.96¾	39.98¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, San Francisco, par. Montreal, $.9375 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 21 5.

A complete record of Curb Market transactions for the week will be found on page 2129.

CURRENT NOTICES.

—Irving Bank & Trust Co. has been appointed depositary of preferred and common stock of the Central Hudson Gas & Electric Co. and the United Hudson Electric Corp. under the terms of deposit agreement dated Oct. 20 1926.

—J. R. Schmeltzer & Co., members of the New York Stock Exchange, New York City, announce that Gray Perry, formerly of Gray Perry & Co., has become associated with them.

—Harrison, Smith & Co., Philadelphia, announce that A. L. Manierre, G. A. Hurst and E. H. O'Farrell are now connected with the sales organization of their New York office.

—James Talcott, Inc., New York City, has been appointed factor for Edwin & Louis Bry, Inc., of 268 Fourth Ave., New York, manufacturers of woolens.

—Harry E. Durland has become associated with the Chicago office of Stranahan, Harris & Oatis, Inc. as Manager of their local Buying Department.

—The Equitable Trust Co. of New York has been appointed registrar for the capital stock of the Noranda Mines, Ltd.

—Otis & Co. are distributing a special investment bulletin descriptive of nine selected stock and bond issues.

—Wallace L. Durant has become associated with the New York office of the Guardian Detroit Company, Inc.

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. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
142⅝ 143⅞	144 146½	146¼ 148¾	145½ 148⅛	147¾ 154¼	150¾ 155¾	219,100	Atch Topeka & Santa Fe	100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
*98¼ 99⅝	99 99⅛	99½ 99¾	*98½ 99⅝	99¼ 99⅞	99⅞ 99⅞	1,400	Preferred	100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
1 1⅛	1⅛ 1¼	1¼ 1¼	1 1¼	*1⅛ 1¼	*1⅛ 1¼	3,400	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
189 192½	192 193	191 195½	190⅛ 192½	193 193	195 197	10,000	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
100 100⅞	100¼ 101⅜	100¼ 101¾	99½ 100¾	100⅝ 101¾	101¼ 102⅜	56,100	Baltimore & Ohio	100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*71½ 72	*71½ 72	71½ 71½	*71½ 72	*71½ 72	*71½ 72	100	Preferred	100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
40 40	40 40¼	40⅛ 40½	40⅛ 40⅛	40⅛ 40¼	40⅛ 40½	1,300	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99⅞ 102	*101½ 102	*101½ 102	*101½ 102	*101½ 102	*101½ 102	------	Preferred	100	97⅞ Feb 8	101 July 12	89 June	100 Oct
58⅛ 58⅛	56¾ 58⅛	57½ 58	57¾ 58	58 58¾	58⅛ 58½	7,000	Bkln-Manh Trac v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
83 83	83 83	83 83	*82½ 83	*82½ 83	*82½ 83	500	Preferred v t c	No par	78 Mar 31	86½ Aug 23	72⅞ Jan	83¾ Dec
13½ 13⅞	13⅛ 14	13½ 13⅝	13 13	13⅝ 14	14⅛ 15⅝	5,200	Brunswick Term & Ry Sec	100	8½ Mar 4	17½ Aug 30	3 Feb	17⅛ Nov
*82 86	*82 86	81 83	*80 83	80¼ 80¼	*80 83	55	Buffalo Rochester & Pitts	100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*59 63	59⅛ 59½	*59⅛ ----	*59⅛ ----	*59⅛ ----	*59⅛ ----	300	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
161¾ 162	161 161½	162¼ 163	*161½ 162¾	162¾ 163	162 163¾	5,000	Canadian Pacific	100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*260 280	*260 280	*260 280	*260 280	*260 280	*260 280	------	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
166¾ 169	168¾ 173	166½ 172¼	165⅜ 169½	167¼ 170¾	165¾ 169⅞	215,000	Chesapeake & Ohio	100	112 Mar 2	178⅛ Sept 24	89¼ Mar	130½ Dec
*166 ----	*168 ----	*168 ----	---- ----	*168½ ----	*168½ ----	------	Preferred	100	119 Jan 20	151 Sept 28	105¼ Apr	130 Dec
5⅛ 5⅛	*5 5½	*5 5½	*5 5¼	5⅛ 5⅛	5¼ 5¼	900	Chicago & Alton	100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7½ 7⅝	7⅝ 7⅝	7½ 7½	7½ 7½	7¼ 7¾	7¾ 7¾	1,900	Preferred	100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*243 285	*243 290	*243 290	*245 290	*245 290	*245 290	------	C C C & St Louis	100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*32 35	*32 34	*31 35	*31 35	*31 34	*31 35	------	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*42 44	*42 44	43½ 43½	42¾ 43	43½ 43½	*42¾ 43½	1,900	Preferred	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9 9	8⅞ 8⅞	8¾ 9⅜	8½ 8¾	8⅝ 9¼	*8¾ 9	2,900	Chicago Great Western	100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
23⅝ 24	23⅝ 24¾	23⅝ 25⅜	23¼ 24	23⅜ 24	24 24¼	11,100	Preferred	100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
9⅞ 10	9¾ 9¾	9½ 9¾	9¼ 9¾	*9¼ 9¾	9⅝ 9⅝	2,100	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
9⅜ 9⅜	9 9¼	8¾ 8¾	9 9	9 9	8¾ 9	22,400	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
18 18¼	17⅝ 18⅜	17⅜ 17⅞	16 17⅛	16⅝ 17	16½ 17	12,900	Preferred	100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
17⅝ 17⅞	16¾ 17½	16½ 17⅛	15⅛ 16⅜	16 16	15⅜ 15⅞	19,400	Preferred certificates	100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
74 74½	74¼ 74¾	73¾ 74¾	71½ 73½	72½ 73¾	72¾ 73¾	21,600	Chicago & North Western	100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	------	Preferred	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
61⅜ 61¾	61⅜ 62½	61 63⅝	60½ 62⅜	62¼ 63¾	61⅝ 63½	39,300	Chicago Rock Isl & Pacific	100	40½ Mar 3	68¼ Oct 1	40⅛ Mar	58⅞ Dec
*103 104	*102¾ 104¼	*102 104	100½ 100½	101½ 102	*102½ 104	800	7% preferred	100	96 Mar 4	105 Oct 1	92 Jan	100 Dec
91 91	91 91½	*90½ 91½	90¼ 91¼	91⅝ 92	91¾ 91¾	1,400	6% preferred	100	83¼ Mar 31	92⅜ Oct 5	82 Mar	89½ Mar
*89 91	91 92	91 92¼	91 92	92½ 93	92 92	1,300	Colorado & Southern	100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
74 74	72 72	*72 74¼	*71 74½	*71 75	*71 75	300	First preferred	100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*70 80	*70 80	*70 80	*70 80	70 80	*70 80	------	Second preferred	100	59 Jan 11	72 Sept 2	54 Jan	62½ Aug
169 170	168 171	170¼ 171	169 171	171 173	170 171½	6,600	Delaware & Hudson	100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
139½ 141	139½ 141	140¼ 142	139 140½	140 142½	141 143	4,100	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*39 40	*39 40	39⅛ 39⅛	39 39	*38½ 40	*38½ 40	200	Denv & Rio Gr West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
37¾ 38⅛	37⅝ 38¼	38 38½	37¾ 38¼	38 39⅛	38¾ 39⅜	50,100	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
47½ 47¾	47⅜ 48¼	47⅝ 48¾	46¼ 47⅞	47 48¼	47 48⅜	31,400	First preferred	100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
45½ 45½	46 46	46 46½	45 45½	45½ 46⅛	45½ 45½	4,600	Second preferred	100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
75⅜ 75¾	76 76⅜	75⅛ 76½	74⅝ 75½	75 75¾	75¼ 76½	12,900	Great Northern preferred	100	68½ Mar 30	80½ Sept 10	60 Apr	82⅜ Dec
19½ 19½	19 19¼	18½ 19	18¼ 18⅜	18½ 18⅝	19 19	4,200	Iron Ore Properties	No par	18¼ Oct 20	27¼ Feb 15	25 Dec	40⅜ Jan
36 36¼	36¾ 36¾	35½ 37	35¼ 36	36¼ 36½	35⅝ 36½	4,000	Gulf Mobile & Northern	100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
*105¼ 106	*105¼ 106	104 105¼	*103 105	104½ 105	*105 106	1,200	Preferred	100	95 Mar 29	109 Sept 30	89½ Mar	109¼ Sept
38 38	37¾ 38	37¾ 38	37⅞ 37⅞	37⅝ 38	37⅞ 38	2,300	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*72 76	*74 77	*74 76	*74 76	*74 76	*74 76	------	Preferred	100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
119⅞ 119⅞	120½ 120½	120 120⅞	119¾ 120	120½ 121⅜	121 121⅞	2,000	Illinois Central	100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*119 125	*119 125	*119 121	121 121	120 120½	---- ----	400	Preferred	100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
75½ 75½	*75½ 76	*75½ 76	*75½ 75¾	*75⅝ 75¾	*75½ 75¾	30	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*---- 26½	26½ 26½	26¼ 26¼	26¼ 26¼	*26¼ 27¼	*26 27½	300	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*61 65	*60¾ 65	*61 65	*61 65	*61 65	64⅞ 64⅞	200	Preferred	100	62 Mar 30	66 June 24	59½ Jan	66½ July
40 40⅞	39 41	39⅛ 40⅛	38½ 39	37⅝ 38¾	37½ 38¾	11,300	Interboro Rapid Tran v t c	100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	------	Iowa Central	100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
41½ 42⅜	41¾ 42⅝	41 42¾	40⅛ 42	41 42⅞	41 43	13,000	Kansas City Southern	100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*65 67	*65⅛ 67	*60⅛ 66⅛	*65⅛ 65¾	*65 66	65⅛ 65⅛	100	Preferred	100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
*84 86	85½ 86½	85½ 86½	84 84½	*84½ 86	85 85⅛	2,700	Lehigh Valley	50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
*126 127½	126½ 126½	128 128	126⅛ 127	127¼ 128	128¼ 128½	1,900	Louisville & Nashville	100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
88 88	*87 94	*87 94	*87 94	*87 94	*87 94	100	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
47⅛ 48	46¾ 47½	47 47	46 46⅜	46 46¼	46⅛ 46⅝	5,200	Modified guaranty	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4½ 7	*4⅝ 7	*4½ 7	4⅝ 4⅝	*4⅝ 6½	4⅝ 4¾	600	Market Street Railway	100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*19½ 22	*19½ 22	*19½ 30	*19½ 20	*20 30	19½ 19½	100	Preferred	100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*42 42½	42 42½	41¾ 42⅛	41¾ 41¾	42 42	41¾ 41¾	1,500	Prior preferred	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*11 16	*14¾ 15	*11¾ 14	11¾ 11¾	*12 15	*12 15	100	Second preferred	100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1⅜ 1⅝	1⅝ 1⅝	*1⅜ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	100	Minneapolis & St Louis	100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
*35 40	35½ 35½	*36 40	*35 40	*35 40	35 36¼	500	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*60 65	*58 63	*57 62	*58 63	*57 60	*55 62	------	Preferred	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*62 63	*62 63	*60 62½	*60 63	*60 63½	*60 63½	------	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
32 32⅛	31½ 32	31⅛ 32½	29½ 31⅛	30⅜ 31½	31⅛ 32⅛	10,100	Mo-Kan-Texas RR	No par	29½ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
*91 91⅜	91⅛ 91½	91⅜ 91⅜	90 91	91 91	91½ 92	4,200	Preferred	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
36⅝ 37¾	37⅛ 37⅞	36⅝ 38⅜	35⅞ 37	37 37⅞	36⅝ 38	20,100	Missouri Pacific	100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
86½ 87⅞	86⅛ 87	86 87¾	85 86⅜	86¼ 87¼	86 87¾	18,300	Preferred	100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*5 6	*5 6	5 5⅛	5 5	*4½ 5½	*4¾ 5¼	300	Nat Rys of Mex 1st pref	100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	2 2⅛	*2 2¼	*2 2⅛	1,200	Second preferred	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 125	*121 125	*121 125	*121 125	*121 125	------	New Orl Texas & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
130¼ 131	131 132½	130½ 133⅛	129½ 131¼	131⅛ 133⅝	131⅜ 134	108,600	New York Central	100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
193 194½	194 196¼	194 197	192 193¾	194 196	194 196	8,600	N Y Chic & St Louis Co	100	130 Mar 3	204½ Sept 23	118 June	183 Dec
102 102	102½ 102½	*102¼ 102¾	*102 102¾	*102 102½	101¾ 102	500	Preferred	100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
39¼ 40	39¼ 40⅜	39 40⅜	37⅞ 39⅝	38⅝ 39¾	38¾ 39¾	66,200	N Y N H & Hartford	100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
23⅞ 23⅞	23⅜ 23⅜	23¼ 23¼	23 23½	23¼ 23½	23½ 24¼	3,100	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*8⅜ 9¾	*8¾ 9½	8⅜ 9	8⅜ 9	*8 9½	8⅛ 8⅛	500	N Y Railways pref ctfs	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*17 20	*17 19	*17 19	*17 19	*17 19	*17 19	------	New York State Railways	100	19 Oct 7	28½ Jan 14	21 Dec	36 July
*34 38¾	*35 39	*35 38½	*---- 38½	*34 39	*35 39	------	Norfolk Southern	100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
160¼ 161	160⅞ 162⅝	160⅝ 163⅜	159¾ 161½	162 166⅜	163½ 167⅜	39,200	Norfolk & Western	100	139¼ Mar 30	170⅛ Oct 2	123½ Mar	151 Dec
*84 85	*84 85	84 84	*84 85½	*84 85½	*84 85½	100	Preferred	100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
75⅝ 76⅝	76 77	76 77⅛	75¼ 76⅜	75¾ 77⅜	75¾ 76⅞	16,200	Northern Pacific	100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*15 22	*15 22	15 15	15⅛ 15⅛	*15 20	*15 20	200	Pacific Coast	100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
53 53⅝	53 53⅝	53 53⅞	53 53⅝	53¼ 54⅜	54⅛ 54⅝	23,300	Pennsylvania	50	48⅝ Mar 30	56⅞ Sept 3	42½ Apr	55⅜ Dec
16 16	*17 22	15⅞ 17	16⅛ 16⅛	*16¼ 19	*16¼ 20	1,500	Peoria & Eastern	100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
106½ 108⅛	106½ 109½	106 108½	105¼ 107	108 108	107½ 108½	6,800	Pere Marquette	100	67 Mar 3	113½ Sept 24	61¾ June	85½ Dec
*91¼ 93⅞	*91½ 93	92½ 92½	91¾ 91¾	*91½ 93	91½ 91½	300	Prior preferred	100	79 Mar 1	96 July 7	78 July	89¾ Dec
*88 89	*88 89	*86 88	*86¼ 88	*86¼ 88	*86¼ 88	------	Preferred	100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	------	Pitts Ft Wayne & Chic pref	100	142½ Jan 2	150 Sept 8	139 Jan	144 Nov
106½ 106½	106¼ 108¼	106 109	106 106	106 106⅛	*106¼ 110	1,300	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	103 Mar	123 Dec
84 85¼	84 84⅝	83½ 86	83 84¼	83¾ 85⅝	84¼ 86⅛	17,600	Reading	50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*38 40½	*38 40½	*38 40½	*38 40	*38 40⅛	*38 40½	------	First preferred	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*43 43½	*43 43½	43 43	*41½ 43½	*41½ 43½	*41½ 43½	100	Second preferred	40	40 Mar 30	45 Sept 2	36¼ Mar	44⅜ June
*41 51	*43½ 51	*42 56	*42 45½	*45 51	*45 51	------	Rutland RR pref	100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
95 95¼	95 95¾	94¾ 95⅞	93⅛ 94⅞	93⅛ 96⅞	95 97	13,800	St Louis-San Francisco	100	85 Mar 30	102 Sept 7	57½ Jan	102¼ Aug
*89½ 91	89½ 89½	*89 89½	*89 89½	*89 89¾	89⅞ 89⅞	200	Preferred A	100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
*60 61½	62⅜ 62¾	*62 62½	58 61¼	60 62	60½ 61½	3,000	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*75 79	*75 79	*75 77	75 75	*75½ 78	*75½ 78	100	Preferred	100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
*29¼ 29½	29⅝ 29¾	29 30¼	27½ 28	27½ 28¼	29 29¾	9,900	Seaboard Air Line	100	27½ Mar 30	51 Jan 2	20⅜ Jan	54¼ Nov
*33¼ 34	*33½ 34½	*33 34	32⅜ 33	33 33	33 33	1,100	Preferred	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
103½ 103⅝	103⅝ 104	103¾ 104¼	103 103¾	103¼ 104¼	103¾ 104⅞	21,100	Southern Pacific Co	100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
116⅝ 117	116 116⅞	116 116⅞	114⅝ 116	115⅝ 116⅞	116⅛ 116⅞	27,800	Southern Railway	100	103⅝ Mar 30	131¼ Sept 3	77⅞ Jan	120½ Dec
94¼ 94⅜	94¾ 95	94½ 94½	94 94	*94 94⅞	93¾ 93¾	1,900	Preferred	100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
48 49	47¼ 50	48⅛ 50½	46¾ 49	49 49¾	47½ 49	11,100	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
29 30⅝	29½ 30	31⅛ 32	30¼ 31⅞	32⅞ 32⅞	32 32	3,200	Third Avenue	100	13½ Jan 29	43 Apr 23	7½ Apr	15⅝ Dec
*59 59⅞	*59 60	*59¾ 59⅞	*59 59¼	*59 59¼	*59 59¼	------	Twin City Rapid Transit	100	67¼ Sept 29	78¾ Jan 4	58 Jan	78¼ Dec
158⅝ 159¾	159 161	159¼ 161⅞	157½ 159¾	159 162½	159⅝ 162½	25,200	Union Pacific	100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
*79½ 79¾	79½ 79½	80 80	79¾ 79¾	*79¾ 80	*79½ 80	700	Preferred	100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*24¼ 30	*24¼ 30	*24¼ 30	24¼ 24¼	*23¾ 30	*23¾ 30	100	United Railways Investm't	100	19¾ Mar 30	27½ Apr 7	18 Aug	33½ May
*75 105	*75 110	*75 110	*75 105	*75 105	*75 105	------	Preferred	100	65 Mar 2	100 Oct 1	48½ Jan	83⅞ Dec
38⅞ 39½	39 39⅞	38⅝ 40⅛	36½ 38⅞	37⅝ 38¾	37¾ 39	38,100	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
73 73½	73 74	73¾ 74¼	73 73¾	73½ 74¼	74 74¼	5,900	Preferred A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	------	Preferred B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
11¼ 11¾	11¾ 12	11¾ 12	11½ 11⅞	11⅜ 11¾	11⅞ 11⅞	5,000	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
20⅝ 20⅝	20 20¼	20¼ 20¼	19½ 19½	20 20½	*19½ 20	1,600	Second preferred	100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*34 37	*34 37	*34 37	33⅝ 33⅝	34 35	*33½ 35	600	Western Pacific new	100	33 Oct 14	39¼ Jan 2	19¾ July	39½ Dec
*80⅛ 81	80½ 80½	80⅜ 80⅜	80¼ 80¼	*80 81	81 81	400	Preferred new	100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
24⅜ 24¾	24¾ 25	24¼ 25½	23⅞ 24¼	24¼ 26⅛	25 26⅛	17,000	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
42 42	*42⅝ 44½	43 43	41¼ 41½	42⅞ 44¼	42⅝ 42⅝	1,500	Preferred	100	37 Mar 30	87¾ Aug 20	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.					
88 89	88 88¼	89 89	89¼ 89¼	90½ 91	91½ 92⅛	1,900	Abitibi Power & Paper	No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*53½ 56	53¾ 53¾	*53¾ 58½	53½ 53½	55⅛ 55⅛	*53½ 56	300	Abraham & Straus____No par	43 May 20	59½ Sept 27	---- ----	---- ----
*108¾ 112	*108¾ 112	*108¾ 112	*110 112	*110 112	*110 112	------	Preferred____100	104⅛ Mar 19	111 Sept 28	---- ----	---- ----
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	------	Albany Perf Wrap Pap. No par	26½ Oct 6	27¾ June 23		
142 142	*142 146	*142 146	*138 146	140 140	*139 142	200	All America Cables____100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
118½ 118½	120½ 121	*117 123	*118⅛ 123	*120½ 123	*120½ 124	400	Adams Express____100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
17 17⅜	17¼ 18	17¼ 18¼	17 17¼	18 18	17⅛ 17¼	2,300	Advance Rumely____100	10 Mar 19	22 Sept 24	13 Apr	20 Oct
*55 56	56 56½	54 56⅜	55½ 55½	56 56	56 56	1,200	Preferred____100	48¼ May 11	65¾ Sept 24	47 Feb	62¼ Oct
6¾ 6¾	6⅞ 6⅞	7 7⅛	7 7⅜	7¼ 7¼	7¼ 7¼	2,800	Ahumada Lead____1	6½ Oct 4	9⅛ Jan 4	7⅛ Oct	12⅝ May
128 128	126½ 128½	127 130⅞	124½ 127⅝	126⅛ 129¼	128⅛ 129	5,500	Air Reduction, Inc____No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
7½ 7⅝	7½ 7⅝	7½ 7¾	7⅛ 7⅝	7½ 7¾	7¾ 8⅜	8,700	Ajax Rubber, Inc____No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1 1⅛	*1 1⅛	*1 1⅛	1 1⅛	1 1	⅞ ⅞	1,200	Alaska Juneau Gold Min__10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
123½ 126½	124½ 128½	124 129½	122⅞ 125½	125½ 127½	124½ 127½	150,300	Allied Chemical & Dye.No par	106 Mar 30	147 Sept 22	80 Mar	116⅝ Dec
*120¼ 121	*120¼ 121	120¼ 120¼	*120¼ 120½	*120¼ 120½	120¼ 120¼	300	Preferred____100	118¾ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
85¼ 85⅞	85½ 86⅝	86 87	86 86	87 87¼	z86 86⅞	4,400	Allis-Chalmers Mfg____100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------	Preferred____100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
27⅞ 28¼	28⅛ 28¼	28 28¾	27⅝ 28⅛	28 28½	27½ 28	4,600	Amerada Corp____No par	24¼ May 20	32⅞ Aug 9		
10½ 11½	11 11½	11⅛ 12½	11 11¾	*11½ 12	11⅜ 13	4,100	Amer Agricultural Chem__100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
40⅝ 41	41¼ 42⅜	41½ 44	41½ 41½	41⅝ 42½	42½ 43¼	5,400	Preferred____100	40¼ Oct 15	96½ Jan 14	36½ Mar	82½ Dec
42 42⅞	42½ 43	42¾ 43½	43 43	43 43½	42¾ 44	4,100	Amer Bank Note, new____10	34⅝ Mar 31	44 Oct 22	39½ Dec	44⅝ Dec
*52 58	*52 55⅝	*52 55⅝	*52 58	*52 58	*52 58	------	Preferred____50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
*21½ 22½	*21½ 23	*21½ 22¾	22⅝ 22⅝	21½ 21½	*21⅝ 22	200	American Beet Sugar____100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*56 62	*55 65	*57 62	*57 62	*57 62	*57 62		Preferred____100	56 Oct 9	83 Feb 24	78 Dec	87⅞ June
17⅝ 18⅜	18 18¼	18¼ 19⅝	18 18¼	19 20	18 19	13,000	Amer Bosch Magneto__No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
127½ 127½	127½ 128	126 126½	126 129½	129 132	130 132	2,900	Am Brake Shoe & F____No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*113½ 118	*113½ 118	*113½ 119¾	*113½ 119¾	*114 119¾	*114 119¾		Preferred____100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
37 37⅝	36⅜ 38¾	36⅝ 39¼	36¼ 37¼	38 38½	37½ 39	18,500	Amer Brown Boveri El. No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*95½ 96	*95½ 96	*95½ 96	*95½ 96	*95½ 96	95⅞ 95⅞	100	Preferred____100	86½ Mar 31	97½ Jan 16	90⅛ Nov	98 Dec
47⅜ 48	47¼ 48½	46⅝ 48⅝	46½ 47⅝	48 49⅜	48 49¾	170,200	American Can w i____25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*123 124¾	*123 124¾	123¼ 124	124 124¼	125 125	*123½ 125½	700	Preferred____100	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
98 98	96 98⅛	96 97	95 95⅞	96 96	97 97	3,700	American Car & Fdy____No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*120½ 125	*120½ 125	*118 125	*118 125	124 124	*120 124	150	Preferred____100	120½ Oct 15	129¼ June 23	120¾ Apr	128 July
*24⅝ 25	24⅝ 24⅝	24⅝ 24¾	*24⅞ 25	24⅞ 24⅞	25 25	600	American Chain, class A____25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
33 33	33¾ 33¾	*34 34½	34 34	34 35¼	35 35½	2,100	American Chicle____No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
32½ 32½	*33 34	*33 34½	*34 35	*34 35¼	*35 36	100	Do certificates____No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
8⅞ 8⅞	8¾ 8⅞	8¾ 8⅞	8¾ 8¾	8⅝ 8¾	8⅝ 8⅝	4,900	Amer Druggists Syndicate__10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
120 120	121¼ 122¾	120 122	120 120¼	*120 123	120¼ 122¾	1,700	American Express____100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
*15¼ 15½	15 15¾	15⅝ 16¼	14½ 15¼	14½ 15⅜	15¼ 15½	13,100	Amer & For'n Pow new__No par	14½ Oct 20	42⅜ Jan 2	27¼ Apr	51⅜ Sept
86⅞ 87	86 86½	86 86½	85 86	85 86¾	*85 86	3,000	Preferred____No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
7½ 7½	*7¼ 8	7⅞ 7⅞	7¼ 7¼	7⅛ 7¼	*7¼ 7⅞	1,300	American Hide & Leather_100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*35 39	39 39⅛	*39 41	38 38	39⅞ 39⅞	*38 40	800	Preferred____100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
*24¾ 25	24¾ 25	24¾ 24¾	24½ 25¼	24⅝ 25	*24¾ 25	1,000	Amer Home Products__No par	23⅝ Oct 8	26¾ Apr 29	---- ----	---- ----
121½ 121½	*121 122	122 122	117⅞ 121	120¾ 121	120 121¼	2,400	American Ice____100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82⅜ 83	81½ 82⅜	*81½ 82½	*80 82	*80 82½	*80 82½	300	Preferred____100	81½ Oct 18	86¾ June 1	74½ Mar	86 July
35¾ 36	35½ 36⅝	35⅛ 36¾	35½ 35½	36 36½	36⅜ 37½	11,900	Amer International Corp__100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
12½ 12½	12½ 12⅝	12⅝ 12⅝	12⅜ 12½	12½ 12⅝	12½ 12½	5,300	American La France F E__10	12¼ Sept 2	15⅞ Jan 4	11¼ Jan	20 Nov
29½ 31¼	29 29½	27 29½	25⅝ 27⅜	27½ 29¼	28 29¾	16,200	American Linseed____100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
69 69	68 68⅛	67¾ 69	68½ 70⅛	70⅛ 73⅜	74 75	3,600	Preferred____100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
103 103¼	99 103½	98¾ 102½	99 101¼	101 102	100 102½	20,100	American Locom new__No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
117⅞ 117⅞	*117½ 118⅛	118⅛ 119	*118 120	*118 120	118¾ 119	1,600	Preferred____100	116 Aug 9	120¼ Feb 11	115 Aug	124 Feb
*68 69½	*68¼ 69½	63¼ 68¼	*68 69	70 70	70 70	300	Amer Machine & Fdy__No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
*118¼ 125	*118¼ 123	*109¾ 125	*120 125	*118 124	*118 120	------	Preferred____100	114 July 15	122 Aug 23	---- ----	---- ----
*47 47¼	47⅛ 47⅝	46½ 47⅛	45½ 46¼	45⅜ 46	45½ 45⅞	3,600	Amer Metal Co Ltd____No par	45⅜ Oct 21	57⅝ Feb 16	45¾ Mar	57⅝ Oct
*110 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Preferred____100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
61½ 62¼	61⅛ 62¼	61½ 63	57½ 61¾	59½ 60½	60 61	20,300	Am Power & Light____No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
111⅛ 112¾	112 112¾	110 116½	105½ 110	108 109	108¼ 109½	12,000	American Radiator____25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
80 80	80 80	80 80	80 80	*80 81¾	*80 81¾	400	Amer Railway Express____100	77⅜ Mar 31	84½ Sept 21	z76 Sept	84 Jan
*41 50	*43 50	*40 50	*40 50	*40 47	*40 47	------	American Republics____No par	47 Oct 8	74 Jan 5	48 Jan	79¾ Dec
64 64¾	63 65½	61½ 66	58¾ 63	59¾ 62¼	59¼ 62½	21,900	American Safety Razor____100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
7¼ 7¼	7⅛ 7⅛	7 7	6⅞ 7	6⅞ 7	7 7½	6,500	Amer Ship & Comm____No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
128⅛ 129⅛	128⅜ 129¾	126 130½	124½ 126⅝	126½ 129½	127 130¼	58,100	Amer Smelting & Refining_100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*119 120¼	120 120	120 120	120 120	120 120	*119 120	900	Preferred____100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*124 126	*124 126	125 125	126 126	125¼ 125¼	125⅝ 125⅝	500	American Snuff____100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
42 42	42 42⅜	42 42¼	41¾ 42	41⅞ 42	42¼ 42¼	4,200	Amer Steel Foundries__No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*111 111¾	111¾ 111¾	111¾ 111¾	*111 111¾	*111 111⅞	*111 111⅞	200	Preferred____100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
72¾ 73¼	73½ 74½	73 74½	72 73½	73 74	73½ 75⅜	16,000	Amer Sugar Refining____100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
102¾ 102¾	*102½ 103¼	102½ 102½	*102⅛ 102½	102½ 102½	*102¼ 103	300	Preferred____100	100 June 19	107⅝ Aug 13	91¼ Jan	104¼ Nov
34½ 35	34½ 35¼	35 35	33⅝ 34½	33⅞ 34½	34½ 35	6,500	Am Sum Tob new ctfs_No par	29¼ Aug 13	40 Oct 2	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs____100	14½ Apr 28	36 Aug 19	---- ----	---- ----
*30 31	30 30	*29 30½	*29 30½	*29 30½	*29 30½	100	Amer Telegraph & Cable____100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
145½ 146	145¼ 145¾	145⅜ 145⅞	145 145⅝	145⅝ 146⅜	145½ 146½	10,500	Amer Telep & Teleg____100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
119 119¾	118¾ 118¾	119 120¼	117⅛ 118⅛	118⅛ 119½	119¼ 121	2,700	American Tobacco____50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*110 111	*110 111	110⅛ 110⅞	110⅛ 110⅛	*110⅛ 111	*110⅛ 111	500	Preferred____100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
118⅞ 119	116½ 118½	117¼ 119	116⅞ 117¾	117¾ 118¾	119 120⅜	6,100	Common Class B____50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*115½ 116	*115½ 117	*115½ 117	115½ 115½	115¼ 115¼	115⅜ 115⅜	500	American Type Founders__100	114 Jan 22	135 Feb 13	103 Apr	135⅝ Nov
50 51	50⅛ 51⅞	50½ 51⅞	49½ 51	50½ 51⅞	50⅛ 51⅛	19,000	Am Water Works & Elec____20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*103¾ 105	*104¼ 105	*104¼ 105	*104¼ 105	105 105	*104¼ 105	100	1st preferred (7%)____100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
27½ 28	27¾ 28½	27 28½	27⅛ 28⅜	27⅛ 28	27⅞ 27⅞	5,100	American Woolen____100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
*77 79½	*79 80¼	79¾ 79¾	78¼ 79	79 79	*79 79¾	900	Preferred____100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
⅞ 1	⅞ ⅞	*¾ ⅞	¾ ⅞	¾ ⅞	1 1	1,600	Amer Writing Paper pref____100	½ Aug 13	5⅜ Jan 13	1½ Dec	7½ Jan
							Preferred certificates____100	½ Aug 4	4½ Jan 13	1½ Dec	4 Jan
*6½ 7	*7 7½	6½ 6½	6½ 6½	*6½ 7¼	*6½ 7¼	300	Amer Zinc, Lead & Smelt____25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
30 31⅛	29 30¾	31 31	30⅜ 30½	*29 32	29¾ 29¾	10,700	Preferred____25	20 May 19	48⅛ Feb 6	24⅞ May	44⅞ Dec
47¼ 47½	47¼ 47½	46⅞ 47⅞	46 47	46½ 47	47 47½	16,800	Anaconda Copper Mining____50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
39¼ 39¼	*38½ 39¼	*38½ 39¼	38⅛ 38½	38½ 39½	40 40½	1,200	Archer, Dan'ls, Midl'd_No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
108 108	*105 108½	*107 108⅛	*107 108⅜	*107 108⅜	*105⅞ 108⅜	100	Preferred____100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
*93⅝ 93¾	93½ 93½	93⅛ 93⅛	93½ 93½	*93 93¾	93⅝ 93⅝	400	Armour & Co (Del) pref____100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14¾ 15	15 15	14⅜ 15	14½ 14⅝	14⅜ 14¾	14⅝ 14⅞	4,100	Armour of Illinois Class A__25	13⅛ May 22	22½ Feb 13	20 Mar	27½ Oct
8 8⅛	8 8	8 8⅛	8 8	7⅞ 8¼	8 8⅜	5,100	Class B____25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*84½ 87	*84½ 88	*84½ 88	85 85	*85 88	*85 88	100	Preferred____100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
21 21½	21 21⅜	*21⅛ 25	21⅜ 23	*22 25	*22 23	700	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*21 23	*21 23	*22 23	*21 23	*21 23	*22 23	------	Art Metal Construction____10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅜ Nov
*50 52	*50 51⅞	50 50	50 50	50 51⅞	*50 52	1,200	Artloom____No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Nov
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	Preferred____100	108 Mar 18	113¼ Feb 1	101½ Aug	110 Dec
40 40½	40¼ 40½	39⅞ 40⅛	39½ 40	40⅛ 41	---- ----	4,800	Associated Dry Goods____100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*99 100	*99¾ 100	*99 100	*99 100	*99 100	*99 100	------	1st preferred____100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104 106	*103½ 106¼	*105 107	*105 107	*105 107	*105 107	------	2d preferred____100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
50 50	*50 50	*49 50½	49 49	*48½ 50	*48½ 50	700	Associated Oil____25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
30 30⅛	29⅞ 30⅜	29½ 30	29½ 31⅛	30½ 30¾	30⅛ 33	8,200	Atl Gulf & W I S S Line____100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*31 34	34¼ 34¼	*33 37	34 34	34 34	35⅞ 36	700	Preferred____100	34 Oct 21	56¼ Jan 30	31 Jan	60 Sept
98¼ 100	98¾ 101	99⅛ 101¾	98¼ 100½	99¼ 100¼	99¾ 100⅛	12,700	Atlantic Refining____100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*115 118	*115 118	*115 116½	*115 116½	*116 116½	116¼ 116¼	100	Preferred____100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
59¾ 59¾	59 59	59 59	*58½ 59	*58½ 59	59 59	500	Atlas Powder____No par	54 Mar 30	61 Aug 28	45 June	65 Dec
*97 98	*97 98	*97 98	*95½ 98	*95½ 98	*96½ 98	------	Preferred____100	94 Jan 8	97⅛ Aug 10	90½ Oct	94 Jan
8⅜ 8⅜	8½ 8½	8½ 8½	8¼ 9½	8 8¼	8⅛ 8¼	1,500	Atlas Tack____No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
9⅛ 9⅛	8½ 9	9 9¼	8⅞ 8⅞	8½ 8⅝	7⅞ 8¼	6,700	Austin, Nichols&Co vtc No par	7⅞ Oct 22	28 Jan 29	22 July	32½ Jan
*61 65	*63 64¾	64¾ 64¾	*61 65	64⅝ 64⅝	*61 63	500	Preferred____100	57 Sept 29	93 Jan 6	87¾ Jan	95 Aug
¼ ⅜	¼ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	3,700	Auto Knitter Hosiery____No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
113¾ 115¼	114¼ 117¼	114 117⅜	113½ 115½	115⅜ 116¾	114 116½	55,400	Baldwin Locomotive Wks_100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*111¾ 112	112 112	*111 112¼	*111¼ 112¼	*111½ 112¼	*112 112¼	200	Preferred____100	105 Mar 31	116 Feb 4	107 Aug	116⅝ Jan
25⅛ 25⅞	25⅜ 25½	25⅛ 25⅜	24½ 25⅜	24⅝ 25⅛	25½ 25½	13,000	Barnsdall Corp class A____25	23½ May 11	33½ Jan 2	18¾ Aug	33⅝ Jan
*23⅝ 24	*23 24	*23 24	23 23	24 24	*21½ 23	400	Class B____25	23 July 14	29½ Jan 2	16 Aug	30½ Dec
*46 46½	*45¾ 47	*46 47	46 46	*46 47	*46 47⅝	200	Bayuk Cigars, Inc____No par	39 Mar 31	50⅞ Aug 9	38¼ Sept	53¼ Feb
54¼ 54¾	*54½ 55	54 54⅝	54 54	54 54	54¼ 54¼	1,300	Beech Nut Packing____20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
29⅜ 29⅜	*29⅛ 29½	29¼ 29⅞	29⅛ 29⅛	29 29	28⅞ 28⅞	800	Beld'g H'way Co tem ctf No par	27⅝ Sept 28	39¾ Jan 4	37 Sept	41⅝ Dec
44⅝ 45⅜	44⅜ 45⅛	43¾ 45⅞	43½ 44¼	43¾ 45	43¾ 45⅜	23,200	Bethlehem Steel Corp____100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
*102½ 103½	102¾ 103	*102½ 103⅛	102¾ 102¾	102⅝ 103⅛	103 103	1,900	Preferred (7%)____100	99 June 1	105 Feb 2	93¼ June	102 Jan
31½ 31½	31½ 31½	29 31½	29½ 31½	*30½ 31	31¼ 31¼	1,530	Bloomingdale Bros____No par	28 June 11	35 Sept 7	---- ----	---- ----
*108 110	*108 110	*108 110	*107 110	*107 109	*107 109	------	Preferred____100	104¼ June 21	109 Sept 27	---- ----	---- ----
*4½ 5	*4¾ 5	*4½ 5	5 5	5 5½	5¾ 5⅞	600	Booth Fisheries____No par	4⅛ Mar 24	9¾ Jan 11	4½ May	8⅞ Oct
*36 40	*36 40	*36 42	*36 40	*39 42	*39 42	300	1st preferred____100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
*22 24½	*22½ 24½	*23½ 24½	23½ 23½	*23¼ 24½	23⅛ 23¼	300	Botany Cons Mills class A__50	20 May 25	43⅛ Jan 4	40⅝ Aug	46 July
27⅛ 27¾	26⅝ 27⅜	25 26¾	24 25⅝	25 25⅝	24¾ 25¼	16,500	Briggs Manufacturing____No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
*⅝ ¾	*⅝ ¾	*⅛ ¾	*½ 1	*½ 1	*½ 1	------	British Empire Steel____100	½ May 5	3 Jan 18	1⅝ May	5 Oct
9⅞ 9⅞	*9½ 23	*8½ 23	*9½ 23	*11 23	11 11	200	1st preferred____100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1½ 2⅝	*1½ 2⅝	*1½ 2⅝	*1½ 2⅝	*1½ 2⅝	*1½ 2⅝	------	2d preferred____100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
148½ 148¾	149 154	151½ 154⅝	*149 153	*153 156	152 154	5,200	Brooklyn Edison, Inc____100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
89½ 89½	90 93½	92 93	90½ 92	92 93	91½ 92¼	8,900	Bklyn Union Gas____No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
*33¾ 34½	33⅝ 36¾	34 36½	*33½ 36	*35 36	*35 36	1,000	Brown Shoe Inc w i____100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*109 ----	*109 110	*109 ----	z107¼ 107¼	*107¼ ----	*107¼ ----	100	Preferred____100	107 June 5	111 Mar 10	96 Mar	109 Oct
33¼ 33½	32⅜ 33	33½ 33	32⅛ 33½	*32½ 33½	32½ 33	2,800	Brunsw-Balke-Collan'r_No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*132 134	134 134	134 135¼	134 134	134 134	*132½ 134	600	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*32 34	*32¼ 33	33 33	*32 35	*32½ 33	33½ 33½	400	New class B com____No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*100½ 102½	*100½ 102½	*100½ 102	*100½ 102	*100½ 102	*100½ 102	------	Preferred____100	97 Mar 30	103½ June 22	91½ July	99 Oct
105 106	105⅛ 108	106 108½	105 106½	106½ 107	106 106	3,800	Burroughs Add Mach__No par	77½ Apr 13	117½ Sept 15	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend.

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. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
24 24	24 24½	24 24	*23¾ 24	*24¼ 24½	*24¼ 25	1,200	Bush Terminal new____No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
91⅜ 91⅜	*90¾ 91½	*90¾ 91½	*90¾ 91¼	*90¾ 91½	*90¾ 91½	100	Debenture____100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*102¼ ----	*102¼ ----	*102¼ ----	*102¼ ----	*102¼ ----	*102¼ ----	------	Bush Term Bldgs, pref____100	99½ Jan 20	103¼ Oct 2	96½ Jan	103 Dec
4¾ 4¾	4⅞ 5⅛	4½ 5	4½ 5	4⅝ 4⅝	4⅞ 4⅞	7,200	Butte Copper & Zinc____5	4½ Sept 28	6¼ Feb 10	4¼ Mar	8¾ Jan
57½ 58½	57 58¾	56¾ 57¾	51½ 56½	56¾ 59¾	59 60¾	21,900	Butterick Co____100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
10½ 11¼	11⅜ 12⅛	11¾ 12⅜	11⅜ 12⅛	12 12¾	12¼ 12⅞	15,100	Butte & Superior Mining__10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
70⅝ 70⅝	70½ 70⅝	67 70⅛	62 67	60¼ 63¼	63 65	6,400	By-Products Coke____No par	53 June 30	90 Sept 27	----	----
33½ 35	35 35	35½ 35⅝	35 35½	*33 34½	33½ 33½	2,200	Byers & Co (A M)____No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oct
66½ 67	66¼ 67	67 67¼	66⅜ 66⅞	66¼ 67	66⅞ 66⅞	3,900	California Packing____No par	66¼ Oct 18	179½ Feb 4	100½ Jan	36½ Nov
30 30½	30¼ 30½	30 30¾	30 30⅛	30 30⅛	30 30½	16,000	California Petroleum____25	29¾ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,800	Callahan Zinc-Lead____10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
65¾ 66½	66 66¾	65⅝ 66¼	62 65¾	63¼ 65	63¼ 64⅞	6,900	Calumet Arizona Mining__10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
16⅛ 16⅛	16½ 16¾	16¼ 16⅝	16⅛ 16½	16½ 16⅞	16½ 16½	3,300	Calumet & Hecla____25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
162 165	162 167¼	160 169	160⅛ 163½	164¾ 167	163 166	12,500	Case Thresh Machine____100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
111¼ 111¼	*110¼ 112	111½ 112	112 112⅛	111⅝ 111⅝	*111¾ 113	2,100	Preferred____100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
8 8	8 8¼	8 8¼	*7¾ 8	*7⅜ 8	7⅞ 8	1,800	Central Leather____100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
53¼ 55½	53⅛ 54	52 54½	50⅛ 53⅜	52⅞ 53¾	51 52⅞	11,900	Preferred____100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
14 14	*13½ 15	*13⅝ 16	13½ 13½	*12 12⅞	13 13	400	Century Ribbon Mills__No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*80 86	*80 87⅝	*80 87⅝	*80 87⅝	*80 87⅝	*80 87⅝	------	Preferred____100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
63 63½	62⅝ 63½	62 63⅝	61⅛ 62⅛	61⅛ 62⅛	62 62½	12,200	Cerro de Pasco Copper_No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
41 41	41 41¾	41¼ 41⅝	41 41	41¼ 42¼	41 42	3,700	Certain-Teed Products_No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*105 110	*105 110	*105 105⅛	105⅛ 105⅛	*105 110	*105⅛ 110	100	1st preferred____100	100 May 22	106 Sept 28	89½ Jan	110 Sept
12½ 12½	12½ 12½	12¼ 12½	11⅞ 12	12 12	*11⅞ 12⅛	900	Chandler Cleveland Mot No par	11¾ May 18	26 Feb 11	----	----
28½ 28¾	28½ 28¾	28⅝ 29	28 29	28 28	28 28	3,600	Preferred____No par	28 May 18	45¼ Feb 15	----	----
104 104	103¾ 103¾	*102¾ 118	101¾ 101¾	103 105¼	105 106½	1,600	Chicago Pneumatic Tool__100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
47 47	*47¼ 48⅜	*47¼ 48	47⅜ 48½	45¾ 47	46¼ 46¼	2,500	Childs Co____No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32 32¼	31⅝ 32¼	32 32¼	31⅞ 32¼	32 32⅜	32⅛ 32¼	7,100	Chile Copper____25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*23 26	*22 25	*22 25	*22 25	*22 25	*22 25	------	Chino Copper____5	16 Mar 3	25½ Oct 2	19 Apr	28⅜ Feb
29½ 29½	*29½ 31	*29½ 31	*30 31	32 32	*29 33	300	Christie-Brown certifs_No par	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
33⅛ 34⅛	33¼ 35½	33½ 35¼	33½ 34⅞	34⅝ 35	33¼ 35	146,800	Chrysler Corp new____No par	28½ Mar 30	54⅞ Jan 9	----	----
*100½ 101	100½ 101	100 100¼	100 100	99½ 100	100 100	2,000	Preferred____No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*63 64	*63½ 64½	*64 64½	64½ 64½	z64½ 64½	*63 64	300	Cluett, Peabody & Co____100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*113½ 115	113½ 113½	*110 114½	113 113	113½ 113½	*113½ 116	300	Preferred____100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
145⅛ 147½	144¼ 148	143¼ 147	143⅛ 146¾	146⅛ 148	145¼ 148¼	74,200	Coca Cola Co____No par	128 Mar 24	165 Sept 13	80 Jan	177¾ Nov
57 57	56½ 56⅞	55⅞ 57½	54½ 55¾	55½ 56⅜	56 56½	4,100	Collins & Aikman____No par	34¾ May 27	59¾ Sept 18	----	----
*113 116	*113 116	*113 116	111 111	112 112¾	113¼ 113¼	700	Preferred____100	98¾ May 27	119 Sept 20	----	----
41⅛ 41¾	41½ 42¾	37¾ 42¾	37¾ 39	38⅞ 40	38⅜ 39⅝	37,500	Colorado Fuel & Iron____100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
61¾ 61¾	62¼ 62¾	62¾ 62¾	62 62¾	62¾ 62⅞	*61⅞ 62⅞	3,100	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
82¾ 83	82⅛ 83⅜	83 83¼	82½ 84¼	82⅝ 83⅞	*83 83½	5,900	Col Gas & Elec____No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*114⅛ 115⅞	114⅛ 114⅛	114¼ 114½	*114½ 114⅞	*114½ 114¾	114⅜ 114⅜	1,000	Preferred____100	111¾ Sept 13	115⅞ Aug 3	104¼ Jan	114½ Dec
22¾ 22⅞	22¼ 23	22⅝ 23⅜	22⅛ 22½	22½ 22½	22⅜ 22¾	4,400	Commercial Credit____No par	29 Oct 11	47½ Jan 14	38½ Sept	55⅛ Dec
*---- 24	*20 23¾	*---- 24	*---- 24	*20 24	23¾ 23¾	100	Preferred____25	22½ Aug 30	26¼ Jan 13	25¼ Sept	27½ Oct
24⅛ 24⅛	*24 25	24 24	*23½ 25½	*23½ 26	*23½ 25	200	Preferred B____25	23½ Aug 5	27¾ Jan 11	26¼ Sept	27¾ Dec
*91 92	91 91	*91 92	*90 92	*90 92	90 90	200	1st preferred (6½)____100	90 June 1	99½ Feb 26	----	----
*55 58	55 55	56¼ 56¼	*56 58	*56 58	*56 58	300	Comm Invest Trust___No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*96 97⅛	*96 97¼	*96 97½	*96 97½	*96 97½	97⅛ 97⅛	100	7% preferred____100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*90⅜ 91½	*90½ 91¼	90½ 90¾	90⅜ 90¾	*90⅜ 91	90⅜ 91	500	Preferred (6½)____100	89 May 7	100 Jan 13	----	----
176½ 179	176⅝ 181¼	176¾ 182½	172½ 176½	177½ 182	180 181¾	14,700	Commercial Solvents B No par	118¼ Jan 4	204⅛ Oct 1	76 May	189 Jan
20½ 21⅛	20½ 21⅜	20½ 21⅞	20 20⅞	20⅞ 21⅜	20¾ 21¾	33,900	Congoleum-Nairn Inc__No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
46 46⅛	*45½ 47	46 46	45⅛ 45½	48½ 48½	*47 48	1,300	Congress Cigar____No par	40½ May 17	53 Sept 29	----	----
*½ ⅝	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Conley Tin Foil stpd___No par	½ Oct 8	1 Mar 12	½ May	17 Feb
67¾ 70⅜	68⅛ 69⅝	69 71⅜	67½ 69	69⅜ 70⅜	69 70⅜	17,500	Consolidated Cigar____No par	45¼ Apr 15	81 Aug 30	26½ Jan	63¾ Dec
*91 101	*91 100¾	*91 100¾	*91 100¾	*92 100¾	*92 99⅞	------	Preferred____100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
2⅜ 2½	2⅜ 2½	2½ 2½	2⅜ 2⅜	2¼ 2½	1¾ 2	4,000	Consolidated Distrib'rs No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
102½ 103	103 107	104 107⅜	104 106⅝	106⅜ 107⅜	105 107¼	88,900	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3 3	2¾ 3⅞	3⅛ 3⅞	3⅛ 3⅜	3¼ 3½	3⅛ 3⅜	34,600	Consolidated Textile___No par	1¼ May 10	3⅞ Oct 18	2¾ June	5¼ Jan
71⅛ 72	71⅝ 72⅛	72½ 73½	71½ 73	72 72½	72 72½	8,300	Continental Can, Inc__No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
131 131	130 130	130 130¼	129 129	*128 129	126¾ 128⅛	1,500	Continental Insurance____25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10⅝ 11	10⅝ 10⅞	10½ 10¾	10⅝ 10¾	10⅝ 10¾	10½ 10⅝	15,400	Cont'l Motors tem ctfs_No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
44½ 45⅜	44⅝ 45⅞	45⅛ 46¼	44⅞ 45¾	45⅜ 46¼	46 46¾	40,700	Corn Products Refin w i__25	35⅝ Mar 30	48¾ Oct 2	32⅜ May	42⅜ Dec
*124 126	124½ 124½	*123¾ 126	*124¼ 126	124 124¼	*123¾ 126	300	Preferred____100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
*52¾ 53¾	*53 54½	*53 54½	52½ 52¾	*53 54½	52¾ 52¾	600	Coty, Inc____No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
70 70	*69 72	68⅝ 71	68¼ 69	*69½ 71	69 70½	3,000	Crucible Steel of America__100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*99 101	99⅞ 99⅞	*99¾ 100	*99¾ 100	*100 ----	100 100	200	Preferred____100	96 Mar 30	102 Aug 5	92 May	102 Dec
30½ 30⅝	30½ 30½	30⅛ 30½	28¼ 30¼	30 30½	30 31¼	8,200	Cuba Co____No par	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
9⅛ 9¼	*9⅛ 9½	9⅛ 9¼	9 9¼	9 9	9⅛ 9¼	2,800	Cuba Cane Sugar____No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
41⅝ 42	41½ 42	41 41⅜	40⅛ 40¾	41½ 41½	41 42	4,900	Preferred____100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24¾ 24¾	24¼ 24¼	24⅜ 24⅝	23⅛ 24	23⅛ 23⅛	23⅜ 24	2,100	Cuban-American Sugar___10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
102 102	103 103	*101 103½	*101 102½	*100 102	*100 102	200	Preferred____100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*16½ 17	*16½ 17	*16½ 17	16½ 16½	*16½ 17	*16½ 17	300	Cuban Dom'can Sug new No par	15½ Sept 24	20¼ June 7	----	----
101 101	101 102	101 101	100 100¼	101 101	101⅞ 101⅞	1,900	Cudahy Packing____100	76 Apr 21	110⅛ Sept 17	93½ Dec	107 Oct
*90 91	*87½ 89	*87½ 89	*87½ 91	90 90	91 92	600	Cushman's Sons____No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
*43½ 45¼	43½ 43½	*43½ 45	43½ 43½	44 44	*43⅝ 44¾	200	Cuyamel Fruit____No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
25⅜ 26⅝	25½ 26⅛	25⅝ 26½	23⅛ 26	24 25¼	25 25½	18,300	Davison Chemical v t c_No par	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
137¼ 138	137½ 137½	137¼ 138¼	137¼ 137½	138 138	138½ 138½	2,600	Detroit Edison____100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
32⅝ 33	32⅛ 33	*31 34⅛	31 31⅛	31 31½	31 31½	4,200	Devoe & Raynolds A__No par	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
22⅛ 22½	22⅛ 22⅞	22¼ 23½	22¼ 23	23⅜ 24¾	22¾ 23⅞	41,100	Dodge Bros Class A__No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
81⅛ 81½	81¼ 82	81 81½	81 81¼	81¾ 82	82½ 82¾	5,800	Preferred certifs____No par	79½ May 17	90 July 20	73½ May	91½ Oct
9 9	8 9	8 8⅜	8½ 8¾	8¾ 9	9 9⅛	6,700	Dome Mines, Ltd____No par	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
37½ 37½	37¾ 37¾	38 38	38 38⅞	38½ 38½	38⅞ 41	4,300	Douglas Pectin____No par	19 Mar 20	41 Oct 22	14 Feb	23½ Aug
*---- ----	115½ 115½	115 115¼	115¼ 115¼	115¼ 115¼	*115¼ 116	700	Duquesne Light 1st pref___100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
117 117	116⅝ 116⅞	116⅜ 116⅞	116 116¾	116⅜ 116⅝	116⅞ 116⅞	3,600	Eastman Kodak Co____No par	106⅝ Mar 30	123 Aug 23	104¾ July	118 Jan
24½ 24⅝	24¼ 24½	24¼ 24¾	23 24¼	23½ 23¾	23¼ 23½	8,500	Eaton Axle & Spring___No par	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
317½ 323	316⅜ 324	312¼ 326	306 317½	311¼ 318	308⅛ 319	48,800	E I du Pont de Nem Co__100	193⅛ Mar 29	360 Oct 2	134¼ Jan	271¼ Nov
*106½ 108	*106½ 107¼	107 107	*106½ 106¾	*104¼ 106½	106½ 106⅝	600	6% non-vot deb____100	100¾ Apr 20	108⅛ Oct 7	94 Jan	104½ Nov
*11 11½	11⅛ 11⅛	11¼ 11⅜	11½ 11½	*11¾ 12	12 12	700	Eisenlohr & Bros____25	10¾ Oct 11	20½ Feb 1	----	----
67 67	*65 66⅝	*65 66¾	65 65	*64 66¾	*65 66¾	500	Electric Autolite____No par	61¾ Mar 31	82 Feb 1	----	----
9⅛ 9¼	9 9⅛	9⅛ 9½	9 9¼	9½ 9½	9⅜ 10	11,300	Electric Boat____No par	4 Mar 23	10⅞ Sept 22	----	----
15⅞ 16⅛	15⅞ 16⅛	16 16½	15½ 16½	15½ 15¾	15½ 16	14,700	Elec Pow & Lt ctfs____No par	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
102 102	*102 103½	*102 103½	101½ 101½	101½ 101½	101½ 101½	400	40% pr pd____100	99½ Mar 30	115 Feb 11	100 Mar	110 June
102½ 102½	*101 ----	*101¼ ----	*101¼ ----	*101½ ----	*101½ ----	100	Pref full paid____100	102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
94¼ 94¼	95 95	*94¾ 95	94½ 94¾	94⅝ 94⅝	94⅝ 94⅝	600	Preferred certifs____100	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
45⅛ 46⅝	46⅜ 49⅛	44¼ 48⅜	45⅛ 47	46 46⅞	43¾ 47	53,800	Electric Refrigeration__No par	43¾ Oct 22	78½ June 23	----	----
82⅛ 83¾	83 83½	82⅞ 84⅛	81⅜ 84	82⅛ 84	83⅞ 85⅜	8,000	Elec Storage Battery__No par	71⅛ Mar 3	94⅛ Aug 19	66¾ Mar	80 Dec
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Emerson-Brantingham Co_100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*8½ 10	*8½ 14	*8½ 14	*8½ 14	*8½ 14	*8½ 14	------	Preferred____100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*65¾ 66½	66 66	66¼ 66¼	66 66	66 66	66 ----	1,700	Endicott-Johnson Corp____50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*119 120⅛	120 120	119 119	*118 120⅛	*118 120	*118 120	600	Preferred____100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*116 122	*116 121	*116 121	*117 121	*117 121	*117 121		Equitable Office Bldg pfd_100	99⅞ June 17	132¼ July 28	----	----
50½ 50½	50¼ 51	*50⅛ 52	z49 50	51 51½	51 51	1,900	Eureka Vacuum Clean_No par	43 May 19	56 July 15	48½ Nov	57½ Dec
15¼ 15¼	*14⅞ 15¾	*15 17	*15¼ 17	*15¼ 17	*15¼ 17	200	Exchange Buffet Corp_No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
3 3	*2½ 4½	*2¼ 4½	*2¼ 4½	*2½ 4½	*2½ 4½	100	Fairbanks Co____25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
42⅝ 42⅝	41¼ 43½	42½ 43⅞	40½ 41¾	41⅛ 41⅛	42½ 43	2,800	Fairbanks Morse____No par	40½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*108 111	*108 109¾	*108 109	*108 109¾	*108 109¾	*108 109¾		Preferred____100	108 Oct 8	115 Feb 9	106½ June	110⅛ Nov
112 112⅞	112⅛ 114	111¾ 114¾	111⅝ 113¼	112½ 114	111⅝ 113⅞	31,200	Famous Players-Lasky_No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*117⅞ 119½	*117¼ 119⅛	119½ 119½	119 119	*118¾ 119½	119 119	400	Preferred (8%)____100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
31 31½	31 31	31¼ 31½	30½ 31	30⅜ 30⅜	*30¾ 31½	4,700	Federal Light & Trac____15	28 Mar 31	39⅜ Feb 13	26 Oct	37¼ Dec
90 90	*87½ 90¼	*87½ 90¼	*87½ 90	*87½ 90	*87½ 90	100	Preferred____No par	86 June 18	91½ Sept 28	82½ Sept	89 Dec
*80 87	*60 85	*55 80	*52 80	*53 80	*53 80		Federal Mining & Smelt'g_100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*70 71½	71 71	70¼ 70⅝	70 70	70 70	70 70	900	Preferred____100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
190 190	189½ 189½	188 188	*180 188	187 187	*184 190	400	Fidel Phen Fire Ins of N Y_25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*13½ 15	*13½ 15	*13½ 15	14⅞ 14⅞	*13½ 14	14 14	200	Fifth Ave Bus tem ctfs_No par	14 Oct 14	21⅝ Feb 9	12 Jan	17¾ July
*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	------	First Nat'l Pic, 1st pref__100	96 May 18	107 Feb 13	----	----
29¼ 29½	29 29¼	29¼ 29¼	*28¾ 29¼	29 29	28⅞ 29¼	2,300	First Nat'l Stores____No par	28¼ Oct 20	49⅜ Feb 5	38½ Dec	40 Dec
15¼ 15⅜	15⅜ 15⅝	15¼ 16	15¼ 15⅝	15¼ 15¾	15½ 16⅝	16,200	Fisk Rubber____No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
78 78	78 78	78 78	78 78	*78 78½	77⅞ 78½	1,200	1st preferred stamped____100	76⅞ Apr 19	84¼ Mar 16	----	----
*95⅜ ----	96 96	*95¼ 100	*96 100	*96 100	*96 100	100	1st preferred conv____100	94 June 3	107 Mar 1	----	----
45⅜ 46½	45⅛ 46½	45⅛ 46⅜	45 45½	45⅛ 46	44¾ 46¾	31,800	Fleischman Co new__No par	32¼ Mar 29	56½ Feb 1	----	----
77 79¾	77⅞ 79¼	76¾ 80	77 78¾	79 82	78¾ 81	19,100	Foundation Co____No par	76¾ Oct 19	179¾ Jan 29	90 Jan	183¾ Nov
67 70⅛	67¼ 69½	68⅝ 70	66½ 69	69½ 70⅜	70 73	28,800	Fox Film Class A____No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
27⅛ 28	27¼ 28	26¾ 28¼	26½ 27	27⅜ 27¾	27½ 28½	20,800	Freeport Texas Co____No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
32 32½	28⅛ 32	29⅛ 30⅜	28⅞ 29⅞	29⅛ 29½	29⅛ 29⅝	8,900	Gabriel Snubber A____No par	28⅛ Oct 18	42 Feb 11	28⅞ Aug	39⅞ Nov
*6 6¼	6 6	6 6	5½ 6	*5¼ 5½	5⅞ 6	1,400	Gardner Motor____No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ May
42 42	42 42	43 43	41⅞ 41⅞	42 43¼	42 42½	2,600	Gen Amer Tank Car____No par	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*103½ 105	*103½ 105	*103¼ 105	*103¼ 105	103 103¼	*103¼ 105	200	Preferred____100	99½ June 24	105½ July 27	93¾ Feb	104 Nov
72⅝ 73¾	72¼ 74¾	70¼ 75¾	68⅜ 71¾	70¼ 73⅝	69⅜ 73½	64,600	General Asphalt____100	58 Mar 30	94¼ Aug 28	42½ Mar	70 Dec
*110½ 114½	*112⅛ 118	110 112	107 110	*110 115	*110 115	1,200	Preferred____100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
51⅛ 51⅛	51½ 51½	51½ 51½	z50¼ 50¼	51 51¼	50⅞ 51	1,600	General Cigar, Inc new_No par	46 Mar 29	59½ Feb 11	----	----
*112 115	*112 115	*112 115	114 114	*114 116¼	*114 116¼	100	Preferred (7)____100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	Debenture preferred (7)__100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
*53 53¼	53 53	53 53⅛	53 53	*53 53½	53 53⅜	1,100	Gen Outdoor Adv A____No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
33½ 33⅝	33 33⅞	33⅛ 33⅞	33⅛ 33⅛	*33⅛ 33½	33 34	6,800	Trust certificates____No par	26⅝ Mar 30	35½ Aug 23	26⅛ Aug	34¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Electric____100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
80⅜ 81½	80¾ 82⅞	80½ 83¼	80¾ 82	82½ 83¾	81¼ 83⅞	59,500	New____No par	79 June 9	95½ Aug 14	----	----

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Oct. 16.		Monday, Oct. 18.		Tuesday, Oct. 19.		Wednesday, Oct. 20.		Thursday, Oct. 21.		Friday, Oct. 22.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11⅜	11⅜	11⅜	11⅜	11⅜	11⅜	11¼	11½	11¼	11⅜	11⅜	11⅜	3,600	General Electric special 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
41	41¼	*41	44	41½	42	39	40	*40	41	40	40¼	2,400	General Gas & Elec A No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*98	98½	*98	98¼	*98	98¼	*98	98¼	*98	98¼	*98	98½	------	Preferred A (7) No par	95 May 11	99¾ Sept 10	99 Dec	100 Dec
*109	113	*109	117	*110	111	*111	113	*111	113	111	111	100	Preferred A (8) No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*93	95	*93	96	*94½	95	*94½	95	*94½	95	94½	94½	100	Preferred B (7) No par	92¼ Apr 27	96 Jan 4		
144¼	147⅞	145	149⅞	142½	151¼	141½	145	145⅞	148⅜	142¼	148½	273,600	General Motors Corp No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
119	119⅛	118¾	119	118⅛	118½	118½	118¾	118½	118⅞	118½	118½	1,600	7% preferred 100	113½ Jan 22	120¾ Sept 1	102 Jan	115 Dec
*103	----	*103	----	*103½	----	*103¼	----	*103½	----	103½	103½	100	6% preferred 100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
													General Petroleum 25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
77¾	79	77⅞	80½	79⅝	82	78⅜	80	78⅜	81	79	81¼	13,200	Gen Ry Signal new No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*104	----	104	104	104	104	*104	----	*104	----	*104	----	600	Preferred 100	103 Apr 14	104 Jan 4	90½ July	105⅞ Nov
*40	45	*40	45	45	45	45	45	*42	45	*40	42	200	General Refractories No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
47	47	46¾	47½	45¾	47	45¾	46½	46	46⅜	45⅛	45½	3,500	Gimbel Bros No par	45⅛ Mar 29	78⅞ Jan 19	47 Mar	83 Dec
*100¾	102½	*100¾	102½	*100¾	102½	*100¾	104	*100¾	102½	*100¾	102½	------	Preferred 100	103⅝ Apr 1	111⅜ Jan 7	102¼ Mar	114½ Nov
19	19⅛	18½	19	19	19⅜	18½	18⅞	18⅝	18⅞	18⅞	18⅞	3,700	Glidden Co No par	15⅝ June 3	25¾ Jan 4	12½ Mar	26½ Dec
45¼	45⅞	44½	45½	44¼	45⅜	43½	44¼	43¾	45¼	44½	44⅞	10,700	Gold Dust Corp v t c No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
46½	46½	45¾	46½	45⅞	46½	45	45⅜	45⅛	45½	45½	47¾	5,500	Goodrich Co (B F) No par	45 Oct 20	70¾ Feb 9	36¾ Jan	74¾ Nov
*96½	97½	*96½	97½	*96½	97½	*96½	97¼	*96½	97¼	*96½	97¼	------	Preferred 100	95 June 25	100 Feb 16	92 Jan	102 Nov
106⅜	108¼	*106	107¼	107	107	*106	107½	107	107⅛	107⅛	107⅜	1,100	Goodyear T & Rub pf v t c 100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
*106	107½	*106	108¼	107	107	*107	107¾	*106	108	*106	108	100	Prior preferred 100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
55¾	57½	56	56⅞	56	56	55½	56	56	56	*56	57	2,200	Gotham Silk Hosiery No par	33¼ Mar 30	61 Aug 18	39 Dec	42 Dec
55	55¼	*55	55¼	*55	55¼	54⅞	54⅞	*53¼	55	55	55	700	New No par	47½ July 12	58 Sept 9		
*112	117	*112	117	*112	117	*111¾	113	*111¾	113	112	112	100	Preferred 100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*13½	14	*13½	14	13½	13½	12½	13	*12½	13½	*12½	13	400	Gould Coupler A No par	12½ Oct 20	21½ Jan 23	18⅞ Dec	23 Sept
30	31⅜	31	31¾	30⅝	32¼	30⅝	31¼	31	32¼	31	32⅜	19,200	Granby Cons M Sm & Pr 100	16⅛ Mar 31	32¾ Sept 18	13 Mar	21⅞ Dec
99	99	98¾	99	98½	99	97½	98½	*98¼	99	98⅞	101¼	3,900	Great Western Sugar tem ctf 25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*113½	116½	*113½	116½	*113½	116½	*113½	116½	*113½	116½	*113½	116½	------	Preferred 100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
20⅞	21	21	21	20¾	20¾	20½	20½	*19	20	*19½	20	2,300	Greene Cananea Copper 100	9¾ Apr 3	22½ July 24	11¾ Mar	19¼ Jan
*7⅞	8¼	7⅞	7½	*7	7¾	6⅝	7	6⅝	6⅝	7	7	1,000	Guantanamo Sugar No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
61	62	60½	61⅝	60½	61¾	60¼	61	61⅝	62	57	62	12,700	Gulf States Steel 100	57 Oct 22	93⅜ Jan 4	67⅛ Mar	95¾ Nov
51¼	51¼	51½	51½	*51	52½	*51½	52	*51¼	52	51⅝	52	500	Hanna 1st pref class A 100	45 June 18	57 Feb 26	42½ July	89 Feb
*26¼	26½	*26	26¼	*26	26¼	26	26	26	26	*26	26¼	500	Hartman Corp class A No par	25 Oct 20	26¼ Oct 7		
*24	24½	*24	24½	*24	24½	24	24	24	24	24	24½	1,600	Hayes Wheel No par	24 Sept 24	46 Jan 14	30 Mar	49½ Nov
*76½	79½	*76½	78½	*77	79½	*76½	79	*76½	78	*76½	78	------	Helme (G W) 25	68 Mar 29	80 July 12	66 May	77¾ Jan
*28	29	*28	29	*28	29	28	28	*24	27½	27½	27½	400	Hoe (R) & Co tem ctfs No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*62	63	*62	63	63	63	z63	63	*60¾	63	*60½	63	200	Homestake Mining 100	47½ Jan 4	63 Oct 9	43 Jan	50 Jan
*42⅜	42½	42	42¼	*42¼	42½	42	42¼	41¾	41¾	41⅞	42½	2,400	Househ Prod, Inc, tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
52	52½	*52¼	52½	52	53	50½	50⅝	50⅝	52	51¾	51¾	2,600	Houston Oil of Tex tem ctfs 100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
40⅞	41⅞	40¾	41½	40¼	41	40¼	41	40⅞	41	41⅛	41⅞	5,600	Howe Sound No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
45⅝	47½	45⅛	47¼	44¼	48⅜	43¼	46	43⅞	45¾	43¼	45⅞	45,900	Hudson Motor Car No par	43¼ Oct 20	123¼ Jan 4	33¾ Jan	139½ Nov
20	20¼	19¾	20¾	19⅞	21	z19⅞	20	19⅞	20⅜	20	20½	18,200	Hupp Motor Car Corp 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25⅝	26	25⅝	25⅞	25¾	28	25⅝	26⅞	26⅛	27¾	26⅝	27¼	54,700	Independent Oil & Gas No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*17	19	*17	18	18	18	*16½	18	17⅞	17⅞	*16½	18	200	Indian Motocycle No par	17¼ Oct 7	24¼ Feb 4	13 Mar	24 Aug
*8¼	8½	*8¼	8½	8⅛	8¼	7¾	8⅛	8¼	8¼	7⅞	8⅛	3,500	Indian Refining 10	7¾ Oct 20	13¾ Feb 13	5½ Jan	14¼ Dec
7⅞	8	8	8	8	8	7½	7¾	*7½	8½	*7½	8	2,500	Certificates 10	7½ Oct 20	12½ Feb 13	6 Sept	12⅝ Dec
*95	100⅛	*95	100⅛	*95	100⅛	*95	97½	*95	97½	*95	97½	------	Preferred 100	90 May 14	106 Sept 17	77 Mar	110 Dec
*93	95	90	90¾	92	92	*91	92	93¾	94	*93	94	900	Ingersoll Rand new No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*38½	39	38⅜	38¾	39	39	39	39	38½	38⅜	38	38¼	1,400	Inland Steel No par	34½ May 11	43½ Jan 2	38¾ May	50 Feb
*110	110¾	*110	110¾	*110	110¾	*110¼	110¾	*110¼	110¾	*110¼	110¾	------	Preferred 100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
25¾	26	25⅝	26	25⅞	26	25⅜	25⅝	25½	25½	25⅞	25⅞	3,500	Inspiration Cons Copper 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
13⅞	14¼	13⅞	13⅞	14¼	14½	13¼	14¼	14¼	14½	14¼	14¾	3,000	Intercont'l Rubber No par	13½ May 10	21¾ Feb 11		
12	12	11¾	11¾	11½	11⅞	10½	11¼	10⅞	10⅞	10¾	10¾	4,200	Internat Agricul No par	10½ Oct 20	26¼ Jan 22	7⅛ Jan	24⅛ Nov
76	76	75⅜	75⅜	75⅜	75⅜	75½	75½	*75½	77	75	75	1,300	Prior preferred 100	75 Oct 22	95 Jan 27	40 Apr	85 Nov
48	48½	48¼	48⅝	49¼	50⅜	48⅜	49⅜	48⅞	49⅜	49	50	14,600	Int Business Machines No par	d38⅛ Mar 30	52¾ Sept 15	110 Mar	176¼ Nov
48⅝	48¾	47¾	48⅝	44½	48¼	44⅜	46½	46½	47⅝	47¼	48½	24,500	International Cement No par	44⅜ Oct 20	71⅞ Jan 21	52 Jan	81⅞ Sept
102	102	*102	103	102	102	*101½	102	*101½	102	*101½	102	300	Preferred 100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
37⅛	38½	37⅜	39½	37⅝	40	37⅜	39	38⅞	40⅛	38⅜	39⅞	62,200	Inter Comb Eng Corp No par	33½ Mar 30	6½ Jan 5	31¾ Jan	69½ Dec
125⅝	127	125⅝	127⅞	123⅞	127½	123¼	125½	125⅞	127¼	125½	127¼	28,300	International Harvester 100	112¼ Mar 29	138½ Oct 4	96⅛ Mar	138¼ Sept
121	121	*118	123	120	120	122	122	*122	123	122¾	124	800	Preferred 100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
6½	6⅞	6⅝	6⅝	*6½	7	6½	6½	6¾	7	7⅜	8	3,100	Int Mercantile Marine 100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
29¾	30⅜	29⅞	30½	29⅜	30½	29⅝	30	29⅞	32½	33	35⅛	47,000	Preferred 100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
60½	61⅛	60	61	59½	60¼	59½	59⅞	59½	59⅞	59⅜	59½	3,300	International Match pref 35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
35¼	35¼	34⅞	35⅜	34¾	35⅜	34¼	34⅞	34½	35½	34¾	35½	27,400	International Nickel (The) 25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*101¾	----	*101¾	----	*101¾	----	*101¾	----	*101¾	----	*101¾	----	------	Preferred 100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
52⅝	52⅝	53¼	54¼	52¾	54¾	52⅜	53	54	54½	54	54⅜	7,000	nternational Paper 100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
96½	96½	96½	96½	96	96½	95¾	96⅜	96	96½	96½	96½	1,400	Preferred (7) 100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*156	160	*151	160	*156	160	*157	160	*151	170	*155	170	------	International Shoe No par	135 May 6	175 Jan 11	108 Feb	199¾ July
113	115¼	113⅛	115⅜	113	115⅝	113⅜	115¼	115	115⅞	113⅛	115½	23,600	Internat Telep & Teleg 100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*18⅝	20	*19	20	*19	20	*19	20	*19	20	*19	20	------	Intertype Corp No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
37⅛	37⅝	38	38	37½	37⅝	36⅝	37¼	37¼	38	37	37	2,400	Jewel Tea, Inc 100	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
----	----	*122	126	*122	123	122	122	*121	125½	*122	125	100	Preferred 100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
10⅞	10⅞	*10½	11	10½	10½	10	10⅛	*10	10½	10⅛	10⅛	1,200	Jones Bros Tea, Inc, stpd 100	10 Oct 20	19½ Feb 5	11¾ Dec	21⅞ Feb
14⅝	16½	14¼	16	15¾	16	14⅝	15	15	15¼	15	15⅛	7,900	Jordan Motor Car No par	14¼ Oct 18	66 Feb 19	35⅜ Aug	65 Nov
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	100	Kansas Gulf 10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*111½	----	112	112	*111½	115	*112	----	*112	115	*112	115	100	Kan City P&L 1st pf A No par	107¼ Mar 29	112⅝ Sept 9	99 Jan	109⅝ Sept
40¾	41	*40	41½	39¾	40½	39¼	39⅝	39¾	40½	40	40	1,700	Kayser (J) Co v t c No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
9½	9⅞	9⅞	9⅞	9½	9½	9½	9½	*9⅝	10	10	10¼	1,900	Kelly-Springfield Tire 25	9 Oct 9	21½ Feb 6	12¼ Mar	21⅝ July
*44½	52	44½	44½	*43½	50	43½	43½	*44	45½	*44	45½	300	8% preferred 100	43½ Oct 20	74¾ Feb 5	41 Mar	74 July
*55	62	*55	60	53	53	50	50	*50	54½	*50	54½	100	6% preferred 100	50 Oct 20	73¼ Feb 5	43 Mar	72 July
86¼	86¼	*86¼	89	*86	89	86	86	86	86	85	86	1,300	Kelsey Wheel, Inc 100	84 Oct 5	126 Feb 4		124 Dec
60	60⅜	60⅜	61½	60	61¼	59	60½	59⅝	60¼	59⅝	60½	81,500	Kennecott Copper No par	49¾ Mar 30	62¼ Oct 14	46½ Mar	59¼ Nov
*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	*½	⅝	⅝	⅝	600	Keystone Tire & Rubb No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*42½	45	42⅝	42⅝	*42½	48¾	42	43	43½	43½	*42½	45	700	Kinney Co No par	41⅜ Sept 13	82⅛ Jan 7	75 Mar	100 Oct
46½	49	46¾	48	46¼	48½	46¾	47⅞	47¾	49	47⅞	48¾	32,900	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*109	113	*108½	113½	*105	113½	*110	113	*110	113	*110	113	------	Preferred 100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*18¼	21	*18½	21½	*18½	21½	*19	20	19	20½	19	19	500	Kresge Dept Stores No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72½	78	*73	80	*73	75	*73	75	*73	75	73	73	100	Preferred 100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
156	162	*158	160	160	160	*160	163	*160	161½	*161	163	300	Laclede Gas L (St Louis) 100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
19¾	20	19¾	20⅛	19⅞	20¼	19¾	19⅞	19¾	20	19¾	19⅞	29,900	Lago Oil & Transport No par	19⅛ May 14	24½ June 14	---- ----	---- ----
64½	65½	64⅛	65⅝	65	67	63¾	68	65¾	66⅞	65½	67	20,700	Lambert Co No par	39½ May 7	69⅝ Oct 11	---- ----	---- ----
*7¾	8½	7¾	7⅞	*7⅞	8	7¾	7⅞	7½	7½	*7¼	8	900	Lee Rubber & Tire No par	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
33⅝	33⅝	33⅛	33⅞	34	35⅞	33¾	35½	34¾	35⅜	35	35½	4,600	Lehn & Fink No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
21	21	20½	21	*20	21	19½	20	20	20	21	21	1,600	Life Savers No par	17¼ May 4	22 June 25	---- ----	---- ----
*92	94	93½	93½	*92	93	92	92	91¼	91¼	91¼	91¼	500	Liggett & Myers Tob new 25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*122	124	*122	124¼	121	124	*121	124	*121	124	*121	124	900	Preferred 100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
92¼	92¼	92	92½	92½	92⅞	91⅛	92	91¼	91½	92	92⅞	3,800	"B" new 25	71 Mar 24	94⅜ Sept 1	55½ Mar	89⅞ Dec
57⅜	57½	*57	61½	*57	61	*57	60	*57	59½	*57	59	200	Lima Loc Wks No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
42⅝	43	43¼	44½	43¾	45⅜	42¾	43⅝	43	44½	43⅝	44¼	29,500	L ew's Incorporated No par	34¼ Mar 2	48 Sept 28	22 Feb	44¾ Nov
6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6	6¼	6	6⅛	6	6	4,700	Loft Incorporated No par	6 Oct 8	11¼ Feb 10	6 Jan	9⅛ Apr
*43⅜	44	*43⅜	44	43½	43½	44	44	44	44	*44⅛	44½	400	Long Bell Lumber A No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
149¾	149¾	150	150¼	146	149¾	136	144	136	140	138	138	3,900	Loose-Wiles Biscuit 100	88 Mar 30	169¼ Oct 1	77 Feb	143¾ Dec
*142	164	*141	164	*141	164	*130	160	*135	164	*140	164	------	2d preferred 100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
29¾	29⅞	29¾	30	29¾	29¾	29⅝	29¾	29⅞	30	29⅝	29⅞	3,400	Lorillard 25	29½ Sept 29	42¼ Feb 3	30¼ Jan	39¾ Sept
*112¼	113	*112	113	*112¼	113	*112½	113	112½	112½	112⅝	113	300	Preferred 100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
14½	14⅝	14¼	14½	14	14¾	13⅝	14¼	14	14½	13¾	14⅞	14,000	Louisiana Oil temp ctfs No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
23⅞	23⅞	23¾	23¾	23½	23½	23½	23¾	24	24	23⅝	23⅝	2,100	Louisville G & El A No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*30¾	31	30¼	30½	29	30	28⅞	30	*28¾	29	28½	28¾	1,500	Ludlum Steel No par	28½ Oct 22	58¼ Feb 4	31¾ Feb	60 Dec
*129	134½	*130	134	*129⅛	134	*129	134	*129¼	134	*129⅛	131½	------	Mackay Companies 100	130 May 15	138 Feb 9	114 Mar	141 Sept
*68	71	*69	71	*69½	71	*69½	71	71	71	*70¼	71¼	200	Preferred 100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
92	94	92¼	94¾	92	96	92⅝	95⅝	95⅛	96⅝	91	96½	147,700	Mack Trucks, Inc No par	91 Oct 22	159 Jan 4	117 Jan	242 Nov
*110¼	113	110½	110½	*110¼	113	*110¼	113	*110½	112	*110¼	110½	100	1st preferred 100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*103½	105	*103½	106	104	104	*101	104	*101	104	102	102	200	2d preferred 100	102 Oct 5	108¾ Sept 3	99 Jan	106⅝ Aug
117¼	117¾	*118	121	116¼	117¾	116¼	117½	*116¾	118	116½	118	1,800	Macy (R H) & Co, Inc No par	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*114¾	115	*114	115½	*114¾	115	114¾	114¾	115	115	115	115	500	Preferred 100	114¾ Oct 20	118¾ Jan 14	114¾ Jan	118 Aug
36⅛	37¼	36⅞	36⅞	36¾	36⅞	35¾	36½	36	36⅜	36	36¼	3,100	Mag a Copper No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*15	16	*15	16	*15	16	*15	16	15	15	*15	16	100	Mallinson (H R) & Co No par	15 Aug 30	28⅛ Jan 5	21¼ Dec	37½ Jan
*59	62	*59	62	59	59	*57	61	*37	60	59¾	59¾	200	Manati Sugar pref 100	55 June 4	82 Feb 1	79 July	82¼ June
44	45⅛	44¼	46⅞	45¼	47½	46	46⅞	*46	47	45⅞	47	3,900	Manh Elec Supply No par	44 Oct 16	87¾ July 19	32 Mar	59 Mar
22⅜	22⅜	22¼	22¼	*21½	22¼	21⅞	22¼	22⅛	22½	22¼	22¾	1,700	Manhattan Shirt 25	21⅞ Oct 20	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*42	44⅛	*42	44¼	*38	44	*38	44	*38	44	*38	44	------	Manila Electric Corp No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
17	17⅛	*17½	18	17	17½	16¾	17	17	17¼	16½	17¼	3,500	Maracaibo Oil Expl No par	16½ Oct 6	28 Feb 2	20⅜ Sept	35½ Jan
52⅛	52½	52	52¾	51½	52¾	50¾	51⅞	51⅛	51⅞	51⅝	52	42,400	Marland Oil No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
25	25½	*25	26½	*25	27	25	25	24½	25½	25½	25½	1,700	Marlin-Rockwell No par	24½ Oct 21	33 Mar 11	10⅜ Mar	32⅞ Oct
20	20	20⅛	20⅛	*20½	21	20½	20½	21	21	*20	20½	600	Martin-Parry Corp No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
78⅛	78¼	78⅞	79	77	81½	76	78	77	81¼	79⅛	80⅞	4,700	Mathieson Alkali Wks tem ctf 50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
140	140½	134½	140	134	137⅜	134¼	136⅜	137¼	139½	137⅛	140	49,100	May Department Stores 50	106⅞ May 17	141¾ Oct 15	101 Mar	139½ Dec
*124	----	*124	----	*124	----	*124	----	*124	----	*124	----	------	Preferred 100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
*22	22⅛	21⅞	22	21⅞	21⅞	21⅞	22	21¾	21⅞	21⅞	22½	2,300	Maytag Co No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*72½	74¾	72½	72½	72½	72½	72	72	72	72½	*72	74½	900	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*22¼	22¾	23¾	23¾	22¼	22¼	*22⅜	23	*22¾	----	*22½	23	100	McIntyre Porcupine Mines 5	22¼ Oct 14	30 Feb 15	16 Jan	22¾ Oct
23⅞	23⅞	23¾	23¾	*23⅝	24	23¾	23¾	*23⅝	23⅞	*23⅝	23⅞	300	Metro-Goldwyn Pictures pf 27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
8¾	8¾	8¾	9⅜	8¾	9	8⅝	8⅝	8⅝	9	8½	8¾	3,300	Mexican Seaboard Oil No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
16⅞	17¼	17	17¼	17⅛	17¼	17	17¼	17	17⅛	17	17⅛	8,100	Miami Copper 5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
29½	29½	29¼	29½	28¾	29¾	28⅜	29	29	29½	28⅝	29½	15,900	Mid-Continent Petro No par	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices: no sales on this day   z Ex-dividend.   a Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Oct. 16.		Monday, Oct. 18.		Tuesday, Oct. 19.		Wednesday, Oct. 20.		Thursday, Oct. 21.		Friday, Oct. 22.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*96½	97½	*96½	97½	*96½	98½	*96½	98½	*96½	98½	98⅜	98⅜	100	Mid-Cont Petrol pref.....100	90 Mar 30	100⅛ Aug 12	83¼ Apr	94¼ Oct
1	1⅛	1	1	1	1⅛	1	1⅛	1	1	1	1	5,000	Middle States Oil Corp....10	1 Sept 13	2½ Jan 8	⅝ Apr	3¼ June
*⅝	¾	½	½	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	500	Certificates....10	½ Oct 8	1⅛ Jan 8	1½ Feb	1½ Feb
*110	112	*110¼	111	*110¼	111	109	110	110	110	109¼	109¼	600	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*33	34½	33	33	33	33	32	32⅛	31⅝	32	32½	32½	900	Miller Rubber ctfs....No par	30 May 17	44¾ Feb 25	----	----
76⅜	77	76⅝	78	78¾	79½	78½	80¼	78⅜	79¾	79	80	10,600	Montana Power....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
62⅞	64	63¼	64½	63⅛	65	64¼	67½	67½	68⅝	65¾	67¾	132,200	Montg Ward & Co Ill corp..10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
13	13⅜	13	13⅜	13⅛	14¼	13	13¼	13	13	12⅜	13⅛	11,600	Moon Motors....No par	12⅛ Oct 15	37⅜ Feb 10	22¾ Mar	42 Dec
5¾	5¾	5½	5½	5½	5⅝	5⅜	5½	5⅜	5½	5⅜	5⅝	3,500	Mother Lode Coalition..No par	5¼ July 12	7½ Feb 8	6 May	9⅛ Jan
*14	15	*14½	15	15	15	14	14½	15	15	*14	15	400	Motion Picture....No par	13⅞ Oct 6	23½ June 3	19⅝ Dec	20½ Dec
36¼	36¼	36	36¾	34½	36	34⅜	35¼	35⅛	36½	35½	35¾	8,300	Motor Meter A....No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
21	21	21	21⅛	21⅞	21⅞	21⅛	21¼	21¼	21¼	21¼	21¼	1,600	Motor Wheel....No par	20⅛ Sept 21	33⅞ Feb 15	18 Apr	35 June
*11¼	12	*11¼	11¾	11¼	11¼	*10¾	11	*10⅜	11	*10¾	11	100	Mullins Body Corp....No par	11 July 7	19¾ Feb 1	13 Aug	21½ Feb
*35½	37⅞	*35¼	37⅞	*35¼	37⅞	*35¼	35⅞	*35¼	36	36	36	100	Munsingwear Co....No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*7¾	8½	*7¾	8	*7½	8	7¼	7½	7⅛	7⅛	*7¼	7½	500	Murray Body....No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
55⅛	57½	55⅛	56¼	55½	56¾	z54⅝	55½	55½	56⅝	55	56⅜	35,300	Nash Motors Co....No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*7	8	*7¾	8	7⅝	7⅝	*7⅝	8	7⅝	7⅝	*7½	8	200	National Acme stamped...100	7½ July 13	12⅞ Jan 9	4¼ Mar	12⅝ Dec
91⅝	92¼	92	93¼	90⅝	93¼	90¼	91¾	92⅝	93½	92¾	94	17,300	National Biscuit....25	74 Jan 8	98½ June 25	65 Apr	79 Dec
128	128	128½	128½	129	129	*129	130	129¼	129¼	*129½	130½	400	Preferred....100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
38⅝	38⅞	38½	38⅞	38⅝	39	38¼	38⅝	38½	39	38½	39	6,800	Nat Cash Register A w i No par	38 May 22	54 Jan 5	----	----
20⅛	20¼	20⅛	20¾	*20⅛	20⅝	18¼	20	20¼	20½	19¾	20½	3,500	National Cloak & Suit....100	18¼ Oct 20	57 Jan 2	49½ Dec	84⅞ Oct
67½	67½	*68	70	*68	70	67	68½	*67	70	*67	70	300	Preferred....100	67 Oct 20	92½ Jan 8	87¾ Dec	104 Jan
65¼	66⅝	66	68¼	66¾	68	66¾	68¼	67⅞	70½	62½	68½	53,500	Nat Dairy Prod tem ctrs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
25⅞	25⅞	25¾	25¾	25¼	25½	25	25	*25	25½	25	25	3,400	Nat Department Stores No par	25 Oct 20	42⅜ Jan 7	38½ Jan	45 May
90	90	91	91	*90	90½	*90	90¾	*90	91	*90	90⅞	200	1st preferred....100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
19¾	20	*20	20½	18½	20	18¼	18⅝	*18½	19	19½	20	2,900	Nat Distill Prod ctfs...No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*43¼	44	43¼	43¼	*41½	42	41½	41½	*40	43½	*40	41½	200	Preferred temp ctf..No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*23¾	25	*23¾	24	23	23½	23⅛	23⅛	22¾	23	*22½	23	1,700	Nat Enam & Stamping...100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Preferred....100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
146	147	148	148	149	149	145	146	*145¼	151	*148	151	1,100	National Lead....100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116	116½	*116	116½	*116	116½	*116	116½	*116	116½	*116	116½	------	Preferred....100	116 Jan 16	120 May 20	114½ Sept	119 Sept
19	19⅜	18⅞	19¾	19⅛	19⅝	18¾	19⅛	18¾	19¼	18¾	19½	10,100	National Pr & Lt ctfs..No par	16¾ Mar 2	38⅜ Jan 21	----	----
73⅜	73½	72¾	73½	72½	74¼	72½	73⅜	72½	73⅞	73⅜	73⅞	11,000	National Supply....50	55½ Jan 4	7 Oct 14	54⅜ Dec	71 Jan
*120	125	*120½	125	*120½	125	*120½	124	*120½	124	124¾	125	300	National Tea Co....No par	119 May 15	238 Jan 4	201 Dec	250 Dec
14⅝	14⅞	14¾	15	14¾	15	14⅝	15	14¾	15	15	15⅛	30,300	Nevada Consol Copper....5	11⅝ June 1	15½ Oct 1	11¾ Apr	16⅜ Jan
40	40	40	40	38½	40½	38	38¼	39¾	40¼	40¼	40⅝	4,500	N Y Air Brake....No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
34⅛	34½	34⅛	34¼	32⅛	34¾	30	33	31	32	32	33¼	10,400	N Y Canners temp ctfs.No par	30 Oct 20	84¾ Jan 29	31¾ Mar	81½ Dec
83	83	*82	85¼	82	82	*83	85¼	*83	83½	*83½	85¼	200	Preferred....No par	82 Oct 19	85 Apr 29	----	----
*32⅛	34	*33	36	32¼	33	*32	35½	*32½	35½	34	34½	400	New York Dock....100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*70	73	*70	73	*70	73	*70	73	*70	72	*70	72	------	Preferred....100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28¼	28¾	28¾	28¾	*28¼	28⅝	*28¼	28½	28½	28½	*28¼	28½	200	Niagara Falls Power pf new.25	27⅝ Mar 31	28¾ Oct 7	27⅝ Oct	29 Jan
45¼	46	46	47	46⅝	48⅝	46	47	46¾	47½	47	48½	47,000	North American Co....10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50½	50¾	50⅝	50⅝	*50	51	50½	50½	50½	50½	50¼	50¼	500	Preferred....50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
96	96⅛	*96	96½	96¼	96½	96	96⅛	96	96	*96¼	96½	1,000	No Amer Edison pref..No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
4½	4⅞	*4½	4⅞	4¾	4⅞	4⅛	4½	4¼	4½	4¼	4½	2,500	Norwalk Tire & Rubber....10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
14½	14⅝	*14½	15	14½	14½	*14	15	*14½	15	15	15	400	Nunnally Co (The)....No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
34½	35	34½	35½	35¾	36⅜	35¾	36⅜	32⅞	33	33	33	6,000	Oil Well Supply....25	30 July 2	36⅛ Oct 19	33⅜ Dec	38 Nov
12	12½	13	13	12⅛	12¾	12¼	12½	12½	12⅞	12⅞	13½	4,400	Omnibus Corp....No par	12 Oct 16	22¼ Feb 23	----	----
*38	40	*38	40	38½	38½	40	40	40	40	*38⅛	40½	400	Onyx Hosiery....No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*103	105	*102¾	104¾	104	105	105	105⅛	*106	114¾	*106¼	109⅞	700	Preferred....100	95 Apr 17	10[illegible] Oct 20	78¼ Mar	97 Nov
60	60	60	60	59⅛	59⅞	*59	60½	58½	59½	*60	60½	1,200	Oppenheim Collins & Co No par	47 Jan 12	3⅝ Sept 9	41⅛ Sept	53 Dec
*28⅜	29	*28⅜	29	29	29	28½	28½	28¾	28¾	28¾	28¾	400	Orpheum Circuit, Inc....1	27½ Mar 25	31¼ June 29	25¾ Jan	32⅞ July
*102	105	*102⅛	105	*102½	105	*102½	105	*102½	105	*102½	105	------	Preferred....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
115¼	116	114¼	114½	115	116¾	112½	114	114¾	114¾	113¾	115¾	3,300	Otis Elevator....50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*107	109½	*107	109½	107	107	107⅛	107⅛	*103½	108	*103½	107⅞	300	Preferred....100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8⅛	8¼	8	8⅛	*8	8¼	8	8½	8¼	8½	8½	8½	3,100	Otis Steel....No par	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
*----	102	*----	103½	*----	104	*----	104	*----	103	*----	103	------	Preferred....100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
79¼	80¼	79	79½	79¾	82⅞	79	80⅜	79⅝	80⅞	79¾	81¼	9,700	Owens Bottle....25	53¾ Mar 29	85 Sept 18	42¾ Mar	69⅜ Nov
*48	50	*49	50	49⅞	50	z47½	47¾	*47½	49	*47	49	500	Outlet Co....No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*103	104	*103	104	104	104	*102	105	*100	105	*100	105	100	Preferred....100	97½ Apr 1	105 Sept 29	98 Nov	100⅞ Dec
129½	129½	*128¼	130	128½	128½	*128	130	*128	130	*128	130	300	Pacific Gas & Electric....100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
1⅜	1⅜	1⅜	1⅜	1⅜	1½	1½	1½	1⅜	1½	*1⅜	1½	7,300	Pacific Oil....No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
32¼	33⅛	31⅞	32¼	32⅜	33¼	32⅛	33⅜	32½	33½	32½	33	24,000	Packard Motor Car....10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
13	13½	12⅞	13¼	13	13¼	12¾	13¼	12	12¾	11⅛	12⅛	11,200	Paige Det Motor Car..No par	11⅛ Oct 22	28½ Jan 4	17⅜ May	32 Oct
61½	62	61	61¼	62	62	61	61	61	61	61	61	1,300	Pan-Amer Petr & Trans....50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
61¼	62	61⅛	62	61½	62½	60⅝	61¼	61	61½	61	61½	45,400	Class B....50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
30½	30⅞	30½	31	30½	31¼	30⅜	31	30⅝	31	30½	30⅞	5,100	Pan-Am West Petrol B.No par	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
13	14	13	13½	13½	14	12⅜	13½	13	13½	12⅝	13⅜	5,800	Panhandle Prod & Ref.No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*68	74½	*68	74¾	*68	74¾	*68	74	*68	74	*68	74	------	Preferred....100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
19⅞	20	20	20	*20¼	21	19	19¾	19	19	18¾	19	3,300	Park & Tilford tem ctfs.No par	18¾ Oct 22	28⅛ Jan 4	25 Sept	35½ Jan
5¼	5¼	*5¼	5½	*5¼	5½	5¼	5¼	*5⅜	5½	*5⅜	5½	1,300	Park Utah C M....1	5⅛ Sept 30	8½ Feb 5	----	----
43⅜	44⅛	44⅜	45	45	46½	43¾	44½	45	46½	46	47	7,700	Pathe Exchange A....No par	41 Oct 11	83 Jan 7	70 Nov	90⅜ Oct
20¼	20¼	20¾	20¾	20¾	20⅞	*20¾	20⅞	20⅞	20⅞	20⅛	20½	1,100	Penick & Ford....No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
10⅞	10⅞	*10½	11	*10½	11	11	11	*11	11½	11½	13	1,300	Penn Coal & Coke....50	7 Aug 6	17 Feb 8	12¾ Apr	26⅜ Jan
1	1⅛	1	1	1	1	1	1	⅞	⅞	⅞	⅞	7,700	Penn-Seaboard St'l vtc No par	⅞ Oct 21	2¼ Jan 4	1 Aug	3 Jan
122½	122½	122	123	123	123	121½	121½	121½	122¾	122	122	2,500	People's G L & C (Chic)..100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*70	74	*70	74	*70	73	*70	73	*70	74	*70	74	------	Philadelphia Co (Pittsb)...50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*47½	50	*47	50	*47	50	*47	50	*47	50	47¾	47¾	100	6% preferred....50	45 Oct 11	51¼ July 7	45½ Jan	49 July
40	40½	40	40½	39⅝	40⅜	39¼	39¾	39¾	41	41	43¼	20,600	Phila & Read C & I...No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*39	41½	*40	42	*39	41	*38	40	*39	42	*39	42	------	Certificates of int...No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*48½	56	*48½	56	*48½	56	*48½	56	*48½	56	*48½	56	------	Phillips-Jones Corp....No par	49 Sept 30	55¾ Jan 29	51 Nov	90⅛ Jan
22	22	22	22	21½	21¾	20¾	22	20⅞	22¼	21⅞	22	4,900	Phillip Morris & Co, Ltd...10	16 Apr 3	25¼ Sept 29	12¾ Mar	25¼ Sept
46⅝	46⅞	46⅝	47⅞	47¼	48⅜	46⅝	47	47¼	48⅛	47½	48⅛	56,700	Phillips Petroleum....No par	40 Mar 30	52¾ Sept 1	36¼ Mar	47⅛ June
*36	39	*36	39	*36	39	*36	39	*36	38½	36	36	100	Phoenix Hosiery....5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	------	Preferred....100	94 Mar 25	101 Sept 27	84 Apr	99 Dec
19¾	20⅞	19⅝	21⅛	19¾	21⅝	19½	20⅞	21	21⅞	20¾	21⅝	29,600	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
109	110	106	108	106½	108	105½	106¼	106¾	106¾	106	107	5,200	Preferred....100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
½	½	½	½	*½	⅝	½	⅝	½	½	½	½	4,200	Pierce Oil Corporation....25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*10	16	*11	12½	*11	14	*11	14	*11	12	*11	14	------	Preferred....100	12½ Sept 27	27⅛ Jan 30	20¼ Dec	40 Feb
2½	2½	2½	2⅝	2½	2½	2½	2½	2½	2⅝	2½	2⅝	3,500	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
*30½	32	*30½	32	*30½	32	30⅜	30½	31½	31½	32	32¼	700	Pittsburgh Coal of Pa....100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*70	73	*70	73	71	71	*71	73	*71	73	71¼	71¼	600	Preferred....100	70 June 21	85 Jan 5	80 May	99 Jan
*97	97½	*97	97½	*97	98	97½	97½	*97	100	98	98	200	Pittsburgh Steel pref....100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*39	42	*39	42	*39	41	*39	41	*40½	41	40¾	46¼	2,100	Pitts Term Coal....100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*80	86	*80	86	*80	86	*80	86	*80	85⅞	*83	90	------	Preferred....100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
95	95¾	93¼	96	91⅜	95⅜	90¾	93½	z92¾	94⅛	91⅞	94⅝	24,500	Post'm Cer Co Inc new.No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
39⅞	39⅞	39½	39⅝	39⅜	39⅜	38¼	39⅛	38¾	39½	*38¼	39½	2,300	Pressed Steel Car new....100	34⅛ May 19	43¼ Aug 31		
79½	79½	*78	79½	*78½	80	*78½	79	78½	78½	*77	80	200	Preferred....100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
16½	16⅝	16⅛	16¾	16½	16¾	16⅛	16⅞	16⅞	18½	17⅝	18½	15,500	Producers & Refiners Corp.50	11 Mar 29	18½ Oct 11	12½ Aug	32⅝ Feb
36½	36½	*35	38	*35	37	*35	38	37	39¼	*37	39	1,100	Preferred....50	30¾ May 11	39¼ Oct 21	27 Sept	47⅝ Feb
90½	91¼	91	92	91	93¼	90½	92	91¼	92⅛	92	93	10,900	PubServCorp of N J new No par	72 Mar 2	97⅞ Sept 15	62⅝ Mar	87⅞ Aug
*99	100	*99	100	*99	100	*99	100	99	100	*99	100⅛	400	6% preferred....100	96½ Apr 7	101 Oct 1		
*108	108¾	108	108¾	108⅛	108⅛	108¾	108¾	*108⅛	109	*108⅛	109	400	7% preferred....100	103⅛ Jan 12	109⅜ July 9	99 Jan	106 Nov
*122½	123¼	122½	122½	122⅞	123	124½	124½	*123⅛	124¾	*123⅛	124¼	500	8% preferred....100	115 Mar 2	124½ Oct 20	108⅝ Apr	119 Oct
*102½	104	102½	102½	*102⅛	102½	102	102⅛	102	102	102½	102⅝	600	Pub Serv Elec & Gas pfd....100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*111½	114¼	*111¼	113⅞	*112	113⅞	*112	113⅞	*112	113⅞	*112	113⅞	------	Pub Service Elec Pr pref....100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
174¾	177	175	178⅜	174	178½	171¾	174¾	174	176¾	175	179¼	26,800	Pullman Company....100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
39	39	38¼	38½	38	38⅜	37	38	*37¾	39	38½	39¾	4,000	Punta Alegre Sugar....50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
25¾	26	25⅝	25¾	25½	25⅞	25¼	25½	25¼	25½	25½	25⅞	7,900	Pure Oil (The)....25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
109¼	109¼	*109	111			*109	111	109	109	109	109	300	8% preferred....100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
50⅛	51	50⅝	53¼	51	55¼	51½	55⅝	55	58⅝	57	60½	344,100	Radio Corp of Amer....No par	32 Mar 30	60½ Oct 22	39¼ Nov	77⅞ Jan
49	49	*48¼	49	48½	49⅛	48⅞	48⅞	48⅜	49	49	49¼	1,200	Preferred....50	44⅝ Mar 31	49⅜ Oct 4	45 Dec	54 Feb
												------	Rand Mines, Ltd....No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
15⅛	15¼	15¼	15¼	15⅛	15⅛	15	15⅜	15⅜	15⅜	15⅜	15½	5,300	Ray Consolidated Copper..10	10½ Mar 3	15⅜ Oct 14	11⅜ Apr	17⅜ Feb
41¼	41¼	40¾	41¾	41⅞	41⅞	41	41	*41	42	*41	42	1,200	Reid Ice Cream....No par	40¾ Oct 18	56 Jan 4	43 Oct	60¼ Dec
9	9	8¾	9⅛	7¾	8	7½	7¾	8	9	8⅛	8½	3,400	Reis (Robt) & Co....No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
98	100	98	100¾	98	101	96½	98	98¼	100¾	100	101	6,200	Remington Typewriter....100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*114¾	118¼	*113	116½	*113	118	*113	118¼	*113	118¼	*113	118¼	------	7% 1st preferred....100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*110	114¼	*110	114¼	*110	114¼	*110	114	*110	114	*110	114	------	8% 2d preferred....100	105 Apr 21	115¼ Aug 27	103 Sept	113½ Apr
9	9	9	9¼	9	9¼	8⅜	9	8⅝	8⅞	8¾	8⅞	6,500	Replogle Steel....No par	8⅜ Oct 20	15⅞ Jan 4	12⅝ June	23¼ Jan
54⅛	54½	54	54¼	54	55¼	53⅝	54½	55	55¼	56	57	5,500	Republic Iron & Steel....100	44 May 19	63⅝ Jan 7	42½ Apr	64⅜ Jan
*96½	97	*96½	97	97	97	96⅜	96⅜	96¼	96¼	*95½	97⅝	300	Preferred....100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
6¼	6⅜	6¼	6⅜	*6⅛	6¼	6	6⅛	5¾	5¾	5⅞	5⅞	35,000	Reynolds Spring....No par	5½ Feb 24	10⅛ Jan 5	8 July	18 Jan
108½	108⅞	108⅜	108¾	109	110	108⅜	109	109½	109½	109¼	109¾	4,800	Reynolds (RJ) Tob Class B 25	90 Mar 30	115 Aug 30	72½ Mar	95¾ Nov
*75	80	*76	80	*76	85	*76	85	*76	80	*76	80	------	Rossia Insurance Co....25	79 Sept 17	100 Jan 20	85 June	97½ Feb
48⅜	48⅜	48½	48½	47¾	48⅜	47½	47⅞	47⅞	48	*47½	48	2,400	Royal Dutch Co (N Y shares)	47⅛ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
39¾	39¾	38¾	39½	39⅜	39⅞	39¼	39⅞	39	39½	39½	39¾	3,600	St Joseph Lead....10	36⅜ May 11	48⅛ Feb 10	35¾ July	52½ May
50	50¼	*50	50½	50	50⅛	50	50	50	50½	50⅛	51	2,600	Safety Cable....No par	42⅛ Mar 31	55 Sept 27	48 Dec	50½ Dec
*74	78	77¼	77⅞	76	76	*76	77	78	78	*76	78	800	Savage Arms Corporation....100	73 Mar 31	102½ Feb 10	48½ July	108¾ Mar
*4½	5	*4¼	5	*4½	5	4½	4½	4½	4½	*4⅜	5	400	Seneca Copper....No par	4½ Oct 9	10¼ Jan 4	9 Nov	11 Nov
61	61½	61½	62	61½	62½	61	61	61	61⅜	60½	61¼	1,800	Shubert Theatre Corp.No par	52 Mar 4	70⅜ July 28	51½ Dec	55½ Dec
44⅝	46	45¾	46	45	45⅞	44⅛	45	44	45	44	45⅛	8,000	Schulte Retail Stores.No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*114½	120	*114¼	120	*114¼	120	*114¼	120	*114¼	120	*114¼	120	------	Preferred....100	112½ Jan 6	120 Sept 2	110 Jan	118 Aug
13⅜	13⅜	13⅜	13½	*13¼	13¼	13¼	13¼	13⅛	13¼	13	13¼	1,000	Seagrave Corp....No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
50⅛ 51¼	49⅝ 51½	49¾ 52⅜	50⅛ 52⅞	53¼ 54⅜	51½ 53½	110,100	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	----	----
54 54⅞	54½ 54½	54¼ 54¼	54 54	*53¼ 55	*54 54¾	1,700	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*42¼ 43¼	*41¾ 43¼	*41⅛ 42⅞	*40½ 42½	*41⅛ 42½	*40¾ 42¾	------	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
28 28⅜	28 28¼	28½ 28⅝	28 28⅞	28⅜ 29	28⅞ 29⅛	29,000	Shell Union Oil No par	24 Mar 3	30½ Sept 3	21⅝ Aug	28½ Dec
*107 108	*107 108	*107 108	*107½ 108	*107½ 108	*107½ 108	------	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
17⅝ 17¾	17¾ 18⅛	17⅝ 18⅜	17¼ 17⅞	17½ 17⅞	17½ 17¾	11,300	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
29 30	29¼ 30	29⅜ 31	29½ 30	30½ 31	31 32	9,100	Simmons Co No par	28⅜ Oct 15	54½ Jan 4	31¼ Mar	54⅝ Nov
*105 107⅞	*105 107⅞	*106 106⅞	*106 106⅞	*106 106⅞	*106 106⅞	------	Preferred 100	106¾ Oct 9	109½ July 2	100⅛ Jan	106⅛ Dec
18 18	18 18¼	16¾ 18⅜	17 18	17¾ 18⅛	17⅜ 17⅞	49,200	Sinclair Cons Oil Corp No par	16¾ Oct 19	24⅞ Feb 23	17 Jan	24⅞ Feb
95½ 96	95½ 95½	95⅜ 95¾	95 95	94½ 94½	*94¼ 95	700	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
30⅛ 31⅜	30⅜ 31¼	31¼ 32	30 31⅛	30½ 31	30⅞ 31⅛	24,100	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
119 119¼	117 119	118 121	117 118	*118 122	118 118	3,900	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
109⅛ 109¾	107 111½	108¾ 112	108 108¾	109¼ 112½	112 114¾	6,800	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*110 115	*110 115	*110 115	*104 117¼	*104 117¼	*110 117¼	------	Preferred 100	110 Oct 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
30⅝ 31⅛	31 31	30¾ 31	b30⅜ 31	30⅞ 31	30⅜ 30⅞	9,400	Southern Calif Edison 25	30⅜ Oct 20	33 July 19	----	----
43½ 43⅞	43⅞ 44	43 44⅛	41⅜ 43½	42½ 44	42⅛ 43	10,100	Southern Dairies cl A No par	41⅜ Oct 20	55½ July 17	----	----
21 21¾	21⅛ 22⅛	20 21⅞	17½ 20	18½ 20	19½ 20⅛	17,800	Class B No par	17½ Oct 20	35¾ Mar 11	----	----
*11½ 15	*11½ 14	*11½ 15	*11½ 15	*11½ 15	*11½ 15	------	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*75 79½	*75 80	*75 80	*75 80	*75 80	79½ 79½	100	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
21 21⅜	21 21½	20 21½	19¾ 20	20⅛ 20⅞	21 22⅜	14,200	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102 105	*102 105	*101 105	*102 105	*102½ 105	*102½ 105	------	Preferred 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
52⅝ 53⅜	53 53⅞	53¼ 54	52⅞ 53¼	52⅞ 53½	52⅞ 53½	10,000	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
55¾ 55¾	55⅝ 55¾	55¾ 55¾	55⅝ 56	55⅞ 55⅞	*55½ 56	2,500	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*68½ 69½	68 68	68 68	67⅛ 67¾	68 68	69¾ 70¼	900	Standard Milling 100	67⅛ Oct 20	92½ Feb 4	62 May	88 Dec
*83 88	*83 88	*83 85	*83 88	*83 88	*83 88	------	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
60⅜ 60⅞	60 60¼	60 61¼	60 60½	60⅛ 60¾	60⅛ 60⅝	36,000	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8	----	----
41¾ 41⅞	41⅝ 41¾	41½ 41⅞	41¼ 41⅝	41¼ 41½	41 41⅜	37,200	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅞ Mar	47½ Feb
116¼ 116⅜	116⅛ 116¼	116¼ 116½	116¼ 116⅜	116¼ 116½	116¼ 116¾	3,600	Pref non-voting 100	115¼ Aug 26	119⅛ May 18	116¼ July	119 Feb
*5¼ 5½	5¼ 5½	5½ 5½	5½ 6	5½ 5½	*5½ 5¾	700	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
*88¼ 88½	*88¼ 88¾	88½ 88½	88 88	88 88¾	*88 88¾	1,000	Sterling Products No par	75 Mar 27	91⅜ Sept 24	62¼ Mar	82 Dec
63¾ 64¼	64 65⅛	63⅛ 65½	62⅝ 64½	64 66	63⅝ 65⅝	21,200	Stewart-Warn Sp Corp No par	61¼ Sept 27	92⅞ Jan 2	55 Mar	96½ Dec
58 58	57½ 57½	57½ 57½	*57 58	57½ 57½	57 57	700	Stromberg Carburetor No par	57 Oct 4	77¼ Jan 4	61 Mar	89⅝ Oct
52½ 53	49¾ 53	50⅛ 51⅞	50¼ 51¾	49½ 51⅞	48⅜ 50⅛	239,500	Studeb'r Corp (The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	------	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
1¾ 1¾	*1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 2	3,300	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
32⅝ 32⅝	32½ 32½	*32½ 32⅞	32¼ 32⅜	32 32¼	*32⅛ 32⅜	1,600	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2½ 2¾	2½ 2¾	2⅝ 2⅝	2¼ 2½	2⅜ 2½	2⅜ 2⅝	5,500	Superior Oil No par	1 July 29	4¼ Jan 8	2 Dec	6⅛ Feb
*23½ 25	*23½ 28	23½ 23½	23½ 24	24¼ 25	*24½ 28	900	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
15⅛ 15⅛	14⅞ 15	14 14¾	13¾ 14	*13⅝ 14	14 14	3,900	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
7 8	*7 7¾	6¼ 7	5⅜ 6½	7 7½	7 7	1,500	Symington temp ctfs No par	5⅜ Oct 20	14½ Jan 4	10½ Jan	20⅞ Sept
15 15	*14 14⅞	12½ 13½	10⅝ 13	13⅛ 13½	*13¼ 13⅞	2,200	Class A temp ctfs No par	10⅝ Oct 20	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11½ 12½	*11½ 12½	11⅝ 11⅝	*11½ 12½	*11½ 12½	*11½ 12½	100	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11⅛ 11¼	10⅞ 11⅛	10¾ 11¼	11 11¼	10⅞ 11	11 11¼	6,200	Tenn Copp & C No par	10¾ Oct 19	16 Feb 5	7⅝ Apr	16 Dec
51⅞ 52¼	51⅝ 52⅛	51⅝ 52¼	51⅜ 52	51½ 52⅜	52 52¼	30,800	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
41¼ 41⅞	41½ 42⅜	42⅛ 43	41⅝ 42¼	42¼ 42¾	41⅜ 42⅞	73,900	Texas Gulf Sulphur new No par	41¾ Oct 16	46⅛ Oct 1	----	----
13 13¼	13⅛ 13⅜	12⅝ 13¼	12 12½	12⅜ 13	12¾ 13¼	21,900	Texas Pacific Coal & Oil 10	12 Oct 20	19½ Jan 7	10⅞ Aug	23⅜ Feb
830 850	820 820	875 875	*800 900	803 810	830 830	45	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
28 28	*27¾ 28¼	28¼ 28¼	27½ 27½	*27⅜ 28	*27½ 28	500	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
46½ 46½	46⅛ 46½	46½ 46⅝	46 46½	46 46	*44½ 47	1,600	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	----	----
*27½ 28	*27½ 28½	*27¼ 28¼	*27¼ 28¼	*27½ 28¼	*27½ 28½	------	Tide Water Oil 100	28 Oct 9	39¼ Jan 25	30¼ Sept	36⅞ Dec
89¼ 89¼	89¼ 89¼	*89 90	89 89	89 89	89 89	500	Preferred 100	89 Oct 20	103 Jan 25	99 Nov	101 Oct
67⅝ 69⅜	68¾ 74¼	72¼ 75¾	72⅝ 75⅞	76⅝ 85	81¼ 84¾	322,300	Timken Roller Bearing No par	44⅞ Mar 3	85 Oct 21	37¾ Mar	59⅜ Oct
105 106⅞	105⅛ 106⅜	105 107	104¼ 105½	105⅝ 107¼	105¼ 107⅝	32,800	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
113⅛ 113⅛	*113 114	113¼ 113¼	113 113	114 114	*113 114½	1,000	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
3¾ 3⅞	3¾ 3⅞	3½ 3⅞	3⅝ 3¾	3⅝ 3⅞	3⅝ 3¾	17,100	Transc't'l Oil temctf new No par	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15 18⅞	15 15	15⅛ 15⅛	*15⅛ 18⅞	*15¼ 18⅞	*15¼ 18⅞	200	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
51 51	51 51	51½ 52	51 51	51 52	51 51	1,600	Underwriter Typewriter 25	50¾ Sept 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
43 44	42 43	42½ 44¾	42 42½	42½ 43½	43 44½	5,500	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
89¼ 89⅞	89⅛ 90	89 90⅝	89 90	89⅝ 92½	90¾ 92	15,900	Union Carbide & Carb No par	77½ Mar 29	94¾ Oct 1	----	----
53⅛ 54¾	54½ 56¼	54 56¼	53½ 54⅞	54 54⅞	53½ 54	55,500	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
115 115	116 116	116 116	116 116	116 117	115¼ 117	1,200	Union Tank Car 100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
*115½ 115⅝	115⅝ 115⅝	115¾ 115¾	*115⅞ 116¼	*115⅞ 116⅛	115⅞ 116⅛	700	Preferred 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Alloy Steel No par	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
94 94	93½ 94	94 95½	93 95½	94½ 95⅞	92½ 95¾	6,200	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*120 130	*120 130	*120 130	120 120¼	*120 125	120 120	500	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
156¾ 157¾	155½ 157⅞	154¼ 156⅞	151¼ 154¾	154½ 155¾	153¾ 157	9,300	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
*56⅝ 58	58⅛ 58⅛	58¼ 58¼	58 58	57¾ 57¾	*58¼ 58½	600	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
112¾ 113½	111 113	111 112	110¾ 111½	112 112½	112¾ 113	1,700	United Fruit new No par	98 Apr 15	118½ Sept 8	----	----
18 18	*17½ 18½	*17½ 19	17½ 17½	*17½ 18	18 18	400	United Paperboard 100	17½ Oct 20	38½ Mar 2	18¼ Apr	33½ Dec
96¾ 96¾	*94½ 96¾	95 95	94¾ 95	96½ 96½	*94½ 97½	500	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
15¼ 16⅜	16 16¼	16¾ 17¾	16⅛ 17	16¾ 18	16⅝ 17½	13,900	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*60 69	*60 69½	*60 69½	*61¼ 69½	*67 69½	*64 69	------	Preferred 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
194 196	190 201⅞	192 206	192 197½	196¼ 201½	193 202	28,500	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*103 104	*103 104	102⅞ 102⅞	*102 106	105 105	*104 106	200	Preferred 100	100¼ Mar 8	109 July 9	91 July	113 Aug
48 49	48⅞ 49	47½ 49¾	46⅛ 47½	47 48⅞	48¼ 49¼	13,100	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
53⅛ 55	53 54¾	53 54¼	52¾ 54¼	53⅛ 56	53½ 55½	4,000	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
67⅝ 68½	68 69¾	68⅜ 71	66 68½	69⅛ 71	71⅜ 78	67,200	U S Industrial Alcohol 100	45⅜ Mar 30	82 Sept 17	70¼ Dec	98 Oct
*102½ 104	103⅞ 103⅞	104 104	103 103⅜	*104 106	105⅛ 106	700	Preferred 100	99¼ Apr 22	108 Sept 20	102 Dec	115 June
57½ 58	57⅝ 58¼	56¾ 58½	55¼ 56¼	56½ 57⅞	56⅝ 58¼	12,100	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	----	----
52¼ 53	52¼ 53⅞	52½ 54	51¾ 52¾	52⅜ 53¾	53⅛ 58⅛	35,600	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
107⅞ 107⅞	107⅞ 107⅞	107¾ 107⅞	*105 107	*105½ 106	105½ 105⅝	800	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
33 33	32¾ 33	32⅝ 33	32 32¼	31⅞ 32	31 32	3,700	U S Smelting, Ref & Min 50	31 Oct 22	49⅞ Jan 2	30 Feb	51 Dec
46¼ 46¼	46 46	*45⅛ 45½	45 45¼	44¾ 45	44¾ 44¾	1,400	Preferred 50	44¾ Oct 21	50 Jan 4	44 Apr	49¼ Dec
136¼ 138¼	136¾ 138⅝	134¾ 139⅝	133⅞ 136⅜	136⅛ 138¼	134⅝ 138¼	725,700	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
127½ 127¾	127½ 127½	127⅞ 127⅞	127½ 127⅞	*127½ 128	128 128½	2,700	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*62¾ 65	*62¾ 65	*62¾ 65	*62¾ 65	*62¾ 65	*62¾ 65	------	U S Tobacco No par	56½ Jan 4	65 Sept 9	51½ Mar	59¼ Nov
*117 120	*117 120	*117 120	*117 120	*117½ 120	*117½ 120	------	Preferred 100	112 Mar 19	117 Oct 11	105⅝ Apr	114 Sept
*106 110	*108 110	*106 110	106 106	*90 109	*90 109	100	Utah Copper 10	93 Apr 1	106½ Oct 1	82 Mar	111 Nov
29¼ 29½	29¼ 29¼	29½ 29½	29¼ 30	29¼ 29¼	30 30⅜	1,200	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
36¼ 37	36 38¾	37¾ 39	37½ 40¼	39¾ 40⅛	40 40	8,500	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
*44 46	44⅝ 44⅝	*45 47	*45 46	*45 46	46 46	200	Vick Chemical No par	43¼ July 21	52 Aug 6	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
9⅛ 9⅜	9⅛ 9⅛	9⅛ 9⅜	9 9¼	9⅛ 9⅛	9½ 9⅝	7,300	New No par	9 Oct 20	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	"B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
31⅝ 31¾	31⅝ 31¾	33⅜ 34	33¼ 33⅜	33½ 33⅝	33⅝ 33⅝	2,500	6% pref w i 100	31⅜ Oct 14	69 Jan 4	56¼ Nov	63⅞ Dec
83⅛ 84	*84 87	*84 87	85¼ 87	86¾ 87	87 87	3,200	7% pref w i 100	83 Oct 15	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 49	*47 49	*47 50	*47 50	*47 48	47 47	200	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
30 30⅛	29⅞ 30⅛	30 30	29⅜ 29¾	29¾ 30¼	29¼ 30¾	7,500	Vivaudou (V) new No par	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*100¼ 102	*100¼ 102	*100¼ 102	*100¼ 102	*100¼ 102	*100¼ 102	------	Preferred 100	94¾ Jan 29	104½ Sept 28	----	----
20½ 20½	20¾ 20¾	20⅝ 20⅝	20¼ 20⅝	21 21½	21⅛ 21½	1,800	Waldorf System No par	17 Jan 12	21⅞ Aug 19	14⅛ Aug	19⅞ Jan
15⅞ 15⅞	*14¾ 15½	*15 16	15 15	*14⅞ 15½	*14⅞ 15½	600	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
100 100	*100 109¾	*100 109¾	*100 109¾	*100 109¾	100 100	400	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
23 24¾	22 23¾	23 24½	21¼ 23⅛	21⅝ 23	22¾ 23⅝	22,400	Class B No par	21¼ Oct 20	85⅜ Feb 1	37¼ Mar	195⅛ Oct
*90½ 90¾	90 90½	90 90	89⅞ 89⅞	*89⅛ 89⅞	*89⅛ 89⅞	700	Preferred (100) No par	88½ Oct 7	110½ Jan 15	94½ Feb	112 Dec
48½ 52¼	47¼ 51¼	43⅝ 51½	42¾ 46	45½ 48½	44¾ 48⅞	176,700	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅞ Oct
52 52	53 55½	55½ 57	55 56⅞	55¼ 56	54¼ 54½	4,200	Warren Bros No par	43⅞ Apr 15	57 Oct 19	43 June	50½ July
*55⅛ 57	*55⅛ 57	*55⅛ 57	*55 57	55¼ 55¼	55 55⅛	600	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
144¾ 145	*143½ 145	143¾ 145	145 145	144 145	144 145	1,900	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
124 125¼	124 125½	124 126⅜	121¼ 124	123⅛ 125	124½ 125½	10,600	Westinghouse Air Brake 50	105¼ Mar 31	139½ Sept 8	97 Apr	144 Aug
66⅞ 67¾	66⅞ 67½	67 67¾	66½ 67	66¾ 67¼	67 67¾	6,400	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*16½ 17	16⅝ 16¾	16½ 16½	16 16¾	16⅛ 16⅛	16½ 16½	1,600	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
32 32	32 32⅛	32⅛ 32½	*32 32½	32½ 32½	32½ 32½	1,100	Class A	27¼ Jan 4	32½ Oct 7	19⅝ Mar	28⅞ Dec
*92 99	*92 99	*90 99	*92 98	*92 98	*92 98	------	West Penn Elec cl A vtf No par	88½ Jan 6	98 Sept 28	----	----
*98¼ ----	98 98¼	98¼ 98¼	99 99	98½ 98½	*98 100	500	Preferred	95½ May 17	101 Sept 29	----	----
*111 116	*111½ 116	*114 116	113⅛ 113½	113 113	*112½ 113⅛	200	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
25½ 25¾	25⅞ 26	25½ 25½	25⅛ 25½	25 26	25¼ 25¼	1,400	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
52¾ 53¼	52⅞ 54	53¼ 55½	53⅛ 55¼	55½ 55⅞	53⅝ 55⅞	18,100	White Motor 50	51⅛ Apr 15	66 Feb 11	57⅛ Mar	104½ Aug
26 26	*25¾ 26	25½ 25	22 25	24⅜ 25⅜	26 26	2,600	White Rock Min Sp ctf No par	22 Oct 22	38⅜ Feb 3	33½ Dec	49⅜ Aug
---- ----	---- ----	¾ ⅞	⅞ ----	---- ----	---- ----	------	Wickwire Spencer Steel ctf	¾ July 22	3 Jan 2	2 Dec	5⅜ May
18⅜ 18⅞	18⅜ 19½	18⅝ 19¾	18⅜ 19⅛	18¾ 19¼	18¾ 19¼	112,500	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
88⅝ 89	*88⅝ 90	*88⅝ 89	90 90	*88¾ 90	89 89	400	Preferred 100	88⅝ Oct 16	99 Feb 4	72¼ Jan	123⅞ Dec
9¾ 10	9¾ 10	10 10⅜	10 11¼	11⅛ 12½	11½ 12⅞	15,200	Wilson & Co, Inc, new No par	6 May 20	12½ Oct 21	----	----
*19 20½	20 20½	20⅛ 21⅝	21 22⅛	22⅜ 23⅞	21⅝ 23⅛	15,200	Class A	14 May 19	23⅞ Oct 21	----	----
60 60	*61 62	63 64¼	63¼ 65½	66 70⅞	70½ 72¾	15,300	Preferred 100	42 May 19	72¾ Oct 22	----	----
155¼ 157	156½ 159¼	155½ 160⅜	155⅞ 159½	160½ 162⅜	159⅛ 162¼	93,000	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
27½ 28	27⅞ 27⅞	27 28	24¼ 25¼	25¼ 27¾	26¼ 29	2,900	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Jan	79⅝ Jan
*63 65	*63 65	63 65	63 63	*55 64½	*55 64½	100	Preferred A 100	63 Oct 7	80 Feb 2	76 Nov	88 Jan
*50 55	*51½ 54	50½ 50½	50¼ 50¼	50¼ 50¼	*48 52	400	Preferred B 100	50¼ Oct 21	65 Feb 24	58 Aug	76⅞ Feb
26 27½	26 26⅞	25¾ 27	25¼ 26	26 26¾	27 28¼	3,800	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*49 52½	*49 52½	*50 52½	*48¾ 52½	*50 52	*51 52½	------	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
*68 68½	68 68	*67½ 68¼	67 67½	69 69	68½ 68½	600	Yale & Towne 25	60⅛ Mar 4	72½ Aug 26	62 Sept	70¼ July
29¾ 30⅜	28¾ 30	27¾ 29⅞	26¼ 28	28⅜ 28⅞	27¼ 28⅞	159,800	Yellow Truck & Coach 10	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
*102 104	102 102	102½ 102½	102 102	*101½ 105	*101½ 102½	400	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
81¼ 82⅛	81¼ 82	81¾ 83½	80½ 81½	81⅜ 83	82½ 84¾	16,300	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day   x Ex-dividend   b Ex-dividend and ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 17/32	Sale	100 13/32	100 21/32	472	99 13/32	101 25/32
Conv 4% of 1932-47	J D	100 16/32	101	100 18/32	Oct'26		99 31/32	101 15/32
Conv 4¼% of 1932-47	J D	102 2/32	Sale	101 29/32	102 8/32	181	101 19/32	102 30/32
2d conv 4¼% of 1932-47	J D	101 16/32	----	102 4/32	July'26	----	101 4/32	102 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 10/32	100 2/32	100 2/32	3	99 30/32	100 27/32
Conv 4¼% of 1927-1942	M N	100 18/32	Sale	100 17/32	100 19/32	562	100 10/32	101
Third Liberty Loan—								
4¼% of 1928	M S	100 4/32	Sale	101 3/32	101 4/32	396	100 1/32	101 13/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 12/32	Sale	102 6/32	102 13/32	1349	101 29/32	103 9/32
Treasury 4¼s 1947-1952	A O	107 29/32	Sale	107 24/32	108 3/32	195	106 3/32	108 22/32
Treasury 4s 1944-1954	J D	103 30/32	104	103 28/32	104 2/32	217	102 28/32	104 20/32
Treasury 3¾s 1946-1956	M S	101 19/32	Sale	100 16/32	100 22/32	199	100 12/32	102 3/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	100⅞	100½	100½	14	100	101
4¼s Corporate stock 1964	M S	101½	----	101¼	101¼	1	100½	102¼
4¼s Corporate stock 1966	A O	101½	101⅞	101⅞	Oct'26		100½	102⅜
4¼s Corporate stock 1972	A O	101⅝	102	101⅝	101⅝	1	100¾	102
4½s Corporate stock 1971	J D	106	106⅜	106¾	Oct'26		105½	106¾
4½s Corporate stock July 1967	J J	105⅝	106⅜	105⅞	Oct'26		104⅞	106⅜
4½s Corporate stock 1965	J D	105⅝	106⅜	105¾	Oct'26		104⅝	106¾
4½s Corporate stock 1963	M S	105½	106⅜	106⅛	Oct'26		104½	106⅝
4% Corporate stock 1959	M N	98⅜	98¾	98⅜	98⅜	1	97¾	99
4% Corporate stock 1958	M N	98⅜	98⅞	98¾	Sept'26		97¾	99
4% Corporate stock 1957	M N	98⅜	98⅞	98¾	Sept'26		97⅞	98¾
4% Corporate stock 1956	M N	----	----	97⅞	Oct'26		97¼	97⅞
4% Corporate stock 1955	M N			97⅞	Oct'26		97¼	97⅞
4% Corporate stock 1936	M N	----	----	99	Mar'26		98	99
4½% Corporate stock 1957	M N	105¼	----	105⅝	105⅝	1	104½	106
4½% Corporate stock 1957	M N	105¼		105⅜	Sept'26		104¼	105⅝
3½% Corporate stk May 1954	M N	----	89¾	89	Aug'26		87¾	89½
3½% Corporate stk Nov 1954	M N			89½	Oct'26		88¼	89½
3½s Corporate stock 1955	M N	96½	----	89	Apr'26		88¾	89
New York State Canal Im 4s 1961	J J			102½	Oct'26		101⅝	102½
4s Canal 1960	----			102½	Aug'26		102½	102½
4s 1962	----			102	May'26		101¾	102
4s Canal 1942	J J			101⅝	Mar'25		----	----
4½s Canal impt 1964	J J			102	Apr'26		102	110¼
4s Highway impt regist'd 1958	J J			101⅞	Mar'22		101⅞	101⅞
Highway improv't 4½s 1963	M S			110¼	May'26		110¼	110½
Virginia 2-3s 1991	J J			76½	Feb'25			
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s 1960	A O	98¼	98⅜	97¾	98⅜	68	97¾	98⅝
Argentine (Nat Govt of) 7s 1927	F A	100½	Sale	100⅜	100½	75	100⅜	102⅛
Sink fund 6s of June 1925 1959	J D	97½	Sale	97½	98	120	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	98⅜	Sale	97½	98¼	102	95⅞	100
Sink fund 6s Series A 1957	M S	98½	Sale	98½	98⅝	72	96¼	100¼
External 6s series B Dec 1958	J D	97¾	Sale	97½	98	58	95¾	99¾
Extl s f 6s of May '26 temp 1960	M N	97⅝	Sale	97½	98⅛	7	97½	99⅞
Argentine Treasury 5s £ 1945	M S	91	92	91½	91½	82	85	93¼
Australia 30-yr 5s July 15 1955	J J	98	Sale	97¾	98	83	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	101⅞	Sale	101½	102¼	239	100	103
Bavaria (Free State) 6½s 1945	F A	96½	Sale	96	97	77	94⅜	97
Belgium 25-yr ext s f 7½s g 1945	J D	108⅛	Sale	107½	108¼	17	105	111¼
20-year s f 8s 1941	F A	107⅜	Sale	107¼	107⅝	151	105¾	108⅝
25-year external 6½s 1949	M S	92¼	Sale	92¼	93½	409	88	95
External s f 6s 1955	J J	86¼	Sale	86¾	87⅜	464	81½	87⅞
External 30-year s f 7s 1955	J D	95⅜	Sale	95½	96¼	242	91⅝	97¾
Bergen (Norway) s f 8s 1945	M N	113	Sale	113	113	1	112¼	115
25-year sinking fund 6s 1949	A O	99½	99⅞	99½	99½	6	98	101⅞
Berlin (Germany) 6½s 1950	A O	96⅛	Sale	96	97	313	85⅛	97
Bogota (City) ext'l s f 8s 1945	A O	102½	102⅞	102	102½	25	96¾	104
Bolivia (Republic of) 8s 1947	M N	103¾	Sale	103½	104	85	96½	104⅛
Bordeaux (City of) 15-yr 6s 1934	M N	88	Sale	87½	88	79	81¼	89½
Brazil (U S of) external 8s 1941	J D	104¼	Sale	104	104¼	56	100½	105
External s f 6½s of 1926 1957	A O	89	Sale	88⅞	89⅛	108	88⅞	90
7s (Central Railway) 1952	J D	94⅞	Sale	94¾	95	160	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	104¾	106	104¾	104¾	52	103⅝	108
Bremen (State of) ext'l 7s 1935	M N	100⅜	Sale	100⅛	100⅜	41	92½	100⅜
Buenos Aires (City) extl 6½s 1955	J J	99⅛	Sale	99⅛	100	35	97¼	101¾
Canada (Dominion of) 5s 1931	A O	101	Sale	100¾	101¼	29	100¾	101⅜
10-year 5½s 1929	F A	101¾	Sale	101½	102	90	101⅜	103⅜
5s 1952	M N	104½	Sale	104½	105	129	102	105⅝
4½s 1936	F A	97¾	Sale	97½	97⅞	52	97½	99
Carlsbad (City) s f 8s 1954	J J	102¾	103	103	103	4	101¼	104⅛
Chile (Republic) ext'l s f 8s 1941	F A	108¾	Sale	108¼	108⅞	69	107¼	109¾
20-year external 7s 1942	M N	100⅛	Sale	100	100⅛	139	100	102½
25-year sinking fund 8s 1946	M N	108⅜	Sale	108¼	108½	78	107	109⅝
External sinking fund 6s 1960	A O	93⅜	Sale	93¼	93¾	39	93¼	93¾
Chile Mtge Bk 6½s June 30 1957	J D	95⅝	Sale	95⅝	96¼	59	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	97½	Sale	96¾	98⅛	81	96¾	99½
Chinese (Hukuang Ry) 5s 1951	J D	34	Sale	34	35⅛	26	34	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S			101¾	101¾	9	99	102½
Cologne (City) Germany 6½s 1950	M S	96¼	Sale	96	96¾	190	91	97
Colombia (Republic) 6½s 1927	A O	100⅛	Sale	100	100⅛	4	99¾	101
Copenhagen 25-year s f 5½s 1944	J J	99¾	Sale	99⅝	99¾	11	98¼	101
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	97¾	98⅞	18	95¾	99⅞
Cuba 5s of 1904 1944	M S	100	100⅜	100¾	101¾	8	98	102
External 5s of 1914 ser A 1949	F A	102	----	98¾	Sept'26	----	98¾	102½
External loan 4½s 1949	F A	85	95	95⅝	Oct'26	----	88¾	101¼
Sinking fund 5½s 1953	J J	102¼	Sale	102	102½	77	100½	103
Czechoslovakia (Rep of) 8s 1951	A O	102⅞	Sale	102½	103	77	99¾	103¾
Sinking gund 8s ser B 1952	A O	102⅛	Sale	102⅛	102¾	61	99¾	104
External s f 7½s series A 1945	A O	101⅞	Sale	101½	102	124	95⅞	103
Danish Cons Municip 8s A 1946	F A	110¾	111⅛	110¾	111	16	108½	112¼
Series B s f 8s 1946	F A	109¾	110¼	109¾	110¼	14	108½	112
Denmark 20-year 6s 1942	J J	104¼	Sale	103¾	104¼	65	102	105½
Dept of Caldas (Colombia) 7½s '46	J J	95½	Sale	95½	95⅝	12	95½	96
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102¼	102¼	2	101½	105½
Custom Administr'n 5½s 1942	M S	97¾	Sale	97⅝	97¾	63	93⅞	99⅞
Dresden (City) external 7s 1945	M N	99⅜	Sale	99⅛	99½	57	92¼	99½
Dutch East Indies extl 6s 1947	J J	104⅞	Sale	104¾	105⅛	69	103¾	106⅝
40-year 6s 1962	M S	105	Sale	104¾	105	34	103¾	106½
30-year external 5½s 1953	M S	103	103¼	103	103	2	101½	104½
30-year external 5½s 1953	M N	103	Sale	103¼	103¼	16	101½	104⅜
El Salvador (Repub) 8s 1948	J J	107⅜	107¾	107⅜	107½	6	103	109¼
Finland (Republic) extl 6s 1945	M S	89	Sale	88½	89	16	84¾	90
External sink fund 7s 1950	M S	99⅜	Sale	98¾	99¾	82	94½	100
Finnish Mun Loan 6½s A 1954	A O	94	Sale	93½	94	24	89¼	94½
External 6½s series B 1954	A O	93⅜	93⅝	93¾	94	7	89¼	95
French Repub 25-yr ext'l 8s 1945	M S	105⅛	Sale	104¾	105	515	98½	105½
20-year external loan 7½s 1941	J D	99¾	Sale	99	99⅞	326	92½	99⅞
External 7s of 1924 1949	J D	93⅞	Sale	93⅛	94	1686	86⅛	94¼
German Republic ext'l 7s 1949	A O	105⅛	Sale	105	105¼	451	101⅜	105⅜
German Cent Agric Bank 7s 1950	M S	100	Sale	99¾	100	26	94	100¼
Graz (Municipality) 8s 1954	M N	99	Sale	98¾	99¼	17	96⅛	100
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104¾	104⅞	159	103¼	106½
10-year conv 5½s 1929	F A	117½	Sale	117⅜	117⅝	22	117⅛	119
Greater Prague (City) 7½s 1952	M N	101¼	101¾	101¼	101¾	33	92⅞	102¼
Greek Government 7s 1964	M N	89	Sale	88¼	89	38	84	89¼
Haiti (Republic) s f 6s 1952	A O	97½	Sale	97½	98⅜	45	95¾	99¾
Heidelberg (Germany) ext 7½s 1950	J J	101½	102	101⅜	102	7	96⅛	102
Hungarian Munic Loan 7½s 1945	J J	96⅛	Sale	96⅛	97	137	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	99½	Sale	99	100	59	93½	102
Ind Bank of Japan 6% notes 1927	F A	100⅛	Sale	100	100⅛	22	99¾	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	91⅞	Sale	91½	92⅛	583	88⅞	94⅜
Japanese Govt £ loan 4s 1931	J J	89¼	Sale	89¼	89½	26	‡83⅝	90⅛
30-year s f 6½s 1954	F A	98¾	Sale	98⅛	98⅞	38	92⅞	98¾
Oriental Development 6s 1953	M S	91⅝	Sale	91½	92¼	116	85	94
Leipzig (Germany) s f 7s 1947	F A	99⅛	Sale	98½	99⅛	69	95	99⅛
Lyons (City of) 15-year 6s 1934	M N	88	Sale	87½	88	55	81⅛	89½
Marseilles (City of) 15-yr 6s 1934	M N	88	Sale	87½	88	92	81½	89
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943		34⅜	36	36	Oct'26		28¾	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	51½	70	51½	51½	1	42½	55
Assenting 5s of 1899 1945	----	42⅜	Sale	42	42¾	38	34½	50⅛
Assenting 5s large	----	----	----	42	Aug'26	----	38	48¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28	39½	34	July'26	----	27¼	34
Assenting 4s of 1904	----	27⅜	Sale	27⅜	27¾	29	20¼	37½
Assenting 4s of 1904 small	----	----	----	25⅞	Sept'26	----	25⅜	25⅝
Assenting 4s of 1910	J J	27⅜	27⅝	25⅝	Aug'25	----	----	----
Assenting 4s of 1910 large	----	27⅝	Sale	27¼	28¼	74	23⅝	34⅞
Assenting 4s of 1910 small	----	24⅜	Sale	24	25	57	22	31⅜
Treas 6s of '31 assent (large) '33	J J	42½	Sale	42½	42½	5	39½	52¼
Small	----	42	45	40	41¾	25	37½	53½
Montevideo 7s 1952	J D	100	100½	100	100½	8	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107⅜	Sale	107⅜	107⅝	55	106⅝	110
30-year external 6s (*flat*) 1954	A O	103⅞	Sale	103⅞	104	47	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101⅜	Sale	101⅛	101½	49	99¾	102⅞
20-year external 6s 1944	F A	101½	Sale	101⅛	101¾	107	100	102¼
30-year external 6s 1952	A O	101¾	Sale	101½	101¾	29	100	102½
40-year s f 5½s temp 1965	J D	98¼	Sale	98¼	98½	86	95	99⅛
Oslo (City) 30-year s f 6s 1955	M N	99⅞	Sale	99¾	100⅝	26	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102¼	102⅜	102⅜	103	35	100½	103
Peru (Rep of) external 8s 1944	A O	103½	Sale	103½	104	32	101½	105
Extl sink fd 7½s temp 1940	M N	100	Sale	100	100¼	62	97	101¾
Poland (Rep of) gold 6s 1940	A O	70¾	Sale	70½	71	59	61	71½
Extl sink fd g 8s 1950	J J	89	Sale	89	89½	142	82⅛	91
Porto Alegre (City of) 8s 1961	J D	103	Sale	102½	103¼	19	98⅝	103⅞
Queensland (State) extl s f 7s 1941	A O	114	Sale	114	114¼	21	110½	114¼
25-year external 6s 1947	F A	105	105¼	105	105½	5	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103½	Sale	103	103¾	38	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102⅛	Sale	102	102¾	16	97¼	104
25-yr extl 8s 1947	A O	101¼	Sale	101¼	102¼	31	97	103
Rotterdam (City) extl 6s 1964	M N	105¼	Sale	105	105¼	13	103	107
Sao Paulo (City) s f 8s 1952	M N	107¼	109	107⅛	108¼	18	100½	108¼
San Paulo (State) ext s f 8s 1936	J J	105	105½	105	105½	61	102¼	106½
External s f 8s int recets 1950	J J	105½	106	105⅜	106	45	101½	106
External water loan 7s 1956	M S	96½	Sale	96⅛	96½	50	94½	97½
Santa Fe (Prov Arg Rep) 7s 1942	M S	94¾	Sale	94½	95	64	93	95
Seine (France) extl 7s 1942	J J	92	Sale	91½	92	107	84	94
Serbs, Croats & Slovenes 8s 1962	M N	93¾	94	93⅞	94¼	68	84	94⅜
Soissons (City) extl 6s 1936	M N	86	Sale	85⅜	86	21	81	87
Sweden 20-year 6s 1939	J D	103⅞	Sale	105¼	105⅜	61	103½	105¾
External loan 5½s 1954	M N	103⅞	Sale	103⅞	104⅛	54	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113¼	Sale	113¼	113½	26	113	117¼
Switzerland Govt ext 5½s 1946	A O	103¼	Sale	102⅝	103⅜	89	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	74½	75¼	75	75	3	67	77
Trondhjem (City) extl 6½s 1944	J J	100	Sale	99⅞	100	4	99¼	101½
Upper Austria (Prov) 7s 1945	J D	90¼	Sale	90¼	91⅛	11	90	94
Uruguay (Republic) extl 8s 1946	F A	109	Sale	108½	109	10	107½	111
External s f 6s int recets 1960	M N	95	Sale	94⅞	95¼	261	94⅝	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102	----	103⅝	Aug'26	----	101⅞	103⅝
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	Sept'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	86⅜	Sale	86¼	86⅜	2	84⅛	86¾
Alleg & West 1st g gu 4s 1998	A O	84	85½	86½	Oct'26	----	82¾	86½
Alleg Val gen guar g 4s 1942	M S	94¼	94½	94¼	Oct'26	----	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	78¼	Sale	78	78¼	6	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	92	Sale	91½	92¼	123	89½	94
Registered	A O	----	----	90½	90½	10	88¼	91¼
Adjustment gold 4s July 1995	Nov	87	Sale	87⅛	87⅛	13	84¾	88¾
Registered	Nov	84½	----	87¾	Sept'26	----	87¾	87¾
Stamped July 1995	M N	87¾	Sale	87	88	66	84½	89
Registered	M N	84¼	----	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	87	----	87	87⅜	8	84¾	89⅞
Conv 4s 1905 1955	J D	87½	Sale	87½	87¾	4	84½	89⅞
Conv g 4s issue of 1910 1960	J D	87	87¾	87¾	Aug'26	----	83½	87¾
East Okla Div 1st g 4s 1928	M S	99¼	----	99½	99½	4	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89¼	90	89¼	89¼	8	86½	89¾
Trans-Con Short L 1st 4s 1958	J J	90¾	Sale	90¾	90¾	2	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96⅞	97	97⅞	Oct'26	----	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	103¼	104¾	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97½	97¾	97¾	97¾	9	96¾	98½
1st 30-year 5s series B 1944	J J	103⅛	Sale	103⅛	103½	8	102⅛	104¾
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	93½	93⅞	93½	94	13	92	94⅞
10-year secured 7s 1930	M N	105⅝	105⅞	105¾	105⅞	2	105	107
General unified 4½s 1964	J D	97½	----	97¾	98	7	93¼	98⅜
L & N coll gold 4s Oct 1952	M N	93½	Sale	90½	90¾	57	90	94¾
Atl & Danv 1st g 4s 1948	J J	80¼	Sale	79⅞	80¾	17	76	82½
2d 4s 1948	J J	70	Sale	70	70	5	65	76
Atl & Yad 1st g guar 4s 1949	A O	81½	83	81½	Sept'26	----	76¼	83
Austin & N W 1st gu g 5s 1941	J J	101¾	----	103½	103½	4	100⅛	103½
Balt & Ohio 1st g 4s July 1948	A O	91¼	Sale	91⅛	91¼	72	89¼	92½
Registered July 1948	Q J	88¾	90¾	88¾	Oct'26	----	88⅜	90½
20-year conv 4½s 1933	M S	96½	Sale	96¼	96⅝	171	94	98¾
Registered	M S	----	----	95½	Sept'26	----	88¾	95½
Refund & gen 5s series A 1995	J D	98½	Sale	98	98⅝	224	93½	98¾
1st g 5s 1948	A O	103	Sale	102⅞	103⅛	52	102⅛	105
10-year 6s 1929	J J	102⅞	Sale	102⅞	103	72	102½	103¾
Ref & gen 6s series C 1955	J D	107½	Sale	106¾	107½	136	104	109
P L E & W Va Sys ref 4s 1941	M N	91⅜	Sale	91⅜	91½	9	89⅜	92⅜
Southw Div 1st 5s 1950	J J	100¾	Sale	100½	100⅞	95	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	79¾	80½	79⅞	80	34	74¾	81¾
Ref & gen 5s series D 2000	M S	98⅛	Sale	97¾	98¼	220	97¼	98½
Battle Crk & Stur 1st gu 3s 1989	J D	62⅜	----	65½	Oct'26	----	61	65½
Beech Creek 1st gu g 4s 1936	J J	94¼	94½	94¾	Oct'26	----	93	95⅞
Registered	J D	94	----	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s 1951	A O	78½	82¾	80	Aug'26	----	80	82
Big Sandy 1st 4s 1944	J D	90½	----	90½	Oct'26	----	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	76¼	Sale	76¼	76¼	5	72⅞	79⅛
Bruns & W 1st gu gold 4s 1938	J J	95⅝	----	95¼	Sept'26	----	93¼	95¼
Buffalo R & P gen gold 5s 1937	M S	102¾	103½	103½	Oct'26	----	101⅞	103½
Consol 4½s 1957	M N	91⅜	91¾	91½	91¾	93	87½	92
Registered	M N	88	90	88⅛	88⅛	2	87¼	88⅛
Burl C R & Nor 1st 5s 1934	A O	100½	101	100½	101	7	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104⅝	104¾	104¾	104⅞	10	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94¼	94½	94⅝	94⅝	10	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	98¾	98⅞	98	89⅞	17	98	99½
Canadian North deb s f 7s 1940	J D	115½	Sale	114⅞	115½	27	114⅜	117¼
20-year s f deb 6½s 1946	J J	117⅝	----	117⅝	117¾	7	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	96¾	Sale	96¾	97	15	96½	98¼
Canadian Pac Ry 4⅙ deb stock	J J	85	Sale	85	85¾	41	80⅛	87
Carb & Shaw 1st gold 4s 1932	M S	93½	----	94¼	July'26	----	94	94¼
Caro Cent 1st cons g 4s 1949	J D	83¾	----	84⅝	Sept'26	----	81½	84⅝
Caro Clinch & O 1st 3-yr 5s 1938	J D	102¾	104	102⅝	Oct'26	----	101⅜	103⅞
1st & con g 6s series A 1952	J D	107½	Sale	107½	107¾	6	107	109½
Cart & Ad 1st gu g 4s 1981	J D	87¼	88⅛	88	Sept'26	----	81¾	90
Cent Branch U P 1st g 4s 1948	J D	82⅝	83	82⅝	Sept'26	----	79½	84⅜
Central of Ga 1st g 5s Nov 1945	F A	102⅛	105½	106	Sept'26	----	103⅛	106
Consol gold 5s 1945	M N	103⅜	Sale	103	103½	21	102½	104⅜
Registered	M N	100	102	101⅝	Feb'26	----	101⅝	101⅝
10-year secured 6s June 1929	J D	102½	102⅞	103	103	2	102⅛	103⅞
Ref & gen 5½s series B 1959	A O	104¼	104¾	104	104½	12	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	86⅜	88½	86⅛	Oct'26	----	86⅛	88½
Mac & Nor Div 1st g 5s 1946	J J	102⅞	----	102⅞	Sept'26	----	100	103¼
Mobile Division 5s 1946	J J	102	----	102	102	5	101⅜	102
Cent New Eng 1st gu 4s 1961	J J	75	Sale	75	75½	35	68	76¾
Central Ohio reorg 4½s 1930	M S	98½	----	99	99	1	98½	99⅝
Central RR of Ga coll g 5s 1937	M N	100	Sale	100	100	5	98⅜	101¾
Central of N J gen gold 5s 1987	J J	110½	112	110½	110½	6	108⅝	113
Registered 1987	Q J	109¼	111	110	110	2	108⅜	111⅛
Cent Pac 1st ref gu g 4s 1949	F A	91¼	91⅜	91¼	91½	19	88⅞	91¾
Registered	F A	90	----	90	Sept'26	----	90	90
Mtge guar gold 3½s Aug 1929	J D	97	97½	97⅜	97⅜	12	96¾	97½
Through St L 1st gu 4s 1954	A O	88	91⅛	88¼	88¼	10	87	90
Guaranteed g 5s 1960	F A	101	Sale	100½	101	149	97½	102

‡ $5=£ *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 5s...1936	J J	117¾	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt ts...1929	J J	100½	101½	101⅜	101⅜	1	100¼	101¾
1st consol gold 5s...1939	M N	103⅜	104	103⅜	103¾	54	102⅜	105⅝
Registered...1939	M N			102½	Oct'26	----	101¼	103¼
General gold 4½s...1992	M S	96⅜	Sale	95⅝	96¼	34	92	97
Registered...1992	M S			93⅜	Sept'26	----	93⅜	93⅜
20-year conv 4½s...1930	F A	98⅞	Sale	98¾	99	51	97⅞	99⅞
Craig Valley 1st g 5s...1946	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s...1946	J J	84¾	87⅞	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s...1989	J J	86½	----	86½	Oct'26	----	85¾	88⅝
2d consol gold 4s...1989	J J	84¼	86¾	84½	84½	5	82⅞	87½
Warm Springs V 1st g 5s...1941	M S	99½	101¼	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s...1949	A O	69	Sale	69	69	25	65	71½
Ctf dep stpd Apr 1926 int	----	68¼	69	68¼	68¼	3	64	70
Railway first lien 3½s...1950	J J	59⅜	Sale	59¼	60¼	66	51⅜	61⅜
Ctfs dep Jan '23 & sub coup	----	57½	59	58¼	58¼	6	51	59¾
Chic Burl & Q—Ill Div 3½s...1949	J J	86	Sale	86	86¼	3	83¾	87
Registered	J J			84½	Feb'26	----	84½	84¾
Illinois Division 4s...1949	J J	93¼	93⅝	93⅜	93¾	4	91⅜	94½
Nebraska Extension 4s...1927	M N	98⅝	----	99½	99⅝	18	96¾	100¼
Registered	M N			99½	Mar'26	----	99½	99½
General 4s...1958	M S	92⅝	94	92¼	92⅝	3	90⅝	93½
Registered	M S			92⅛	Mar'26	----	91⅛	92⅛
1st & ref 5s series A...1971	F A	105½	105⅞	105½	105½	2	102⅝	106⅛
Chicago & East Ill 1st 6s...1934	A O	105	107½	105½	105½	3	103⅝	107½
C & Ill Ry (*new co*) gen 5s...1951	M N	78½	Sale	78	78½	64	73⅛	79¾
Chic & Erie 1st gold 5s...1982	M N	105½	----	106	Oct'26	----	101⅝	106⅛
Chicago Great West 1st 4s...1959	M S	68¼	Sale	68	68⅜	53	64⅛	70⅞
Chic Ind & Louisv—Ref 6s...1947	J J	113⅜	----	113⅜	Oct'26	----	110⅞	113⅜
Refunding gold 5s...1947	J J	103⅛	----	104	Oct'26	----	101	10[illegible]
Refunding 4s Series C...1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A...1966	M N	98¼	Sale	98⅛	98¼	16	92	99¾
General 6s B...May 1966	J J	106¾	107½	106⅜	107	5	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J J	89⅛	----	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s...1969	J D	96¼	----	96⅜	Sept'26	----	95	96⅜
C M & Puget Sd 1st gu 4s...1949	J J	52½	Sale	52	53	30	47	54¾
U S Tr certifs of deposit	----	52¼	Sale	52	53	82	45⅞	54⅜
Ch M & St P gen g 4s Ser A...e1989	J J	82¾	83½	82⅞	83¾	18	81⅜	87
Registered	Q J	81	----	81	Sept'26	----	81	81
General gold 3½s ser B...e1989	J J	73½	77	73¾	73¾	1	70¼	74¾
Gen 4½s Series C...May 1989	J J	92⅝	93⅝	92½	93	5	90⅜	95
Registered				91¼	Apr'26	----	91	91¼
Gen & ref series A 4½s...a2014	A O	53½	----	54½	54½	1	48¼	56¼
Guar Tr certifs of deposit	----	54	Sale	53¾	54	102	47¼	55¾
Gen ref conv ser B 5s...a2014	F A	53	Sale	52¾	53¾	50	47½	55¾
Guar Tr certifs of deposit	----	52¾	Sale	52⅛	53⅝	71	47	56¼
1st sec 6s...1934	J J	103½	Sale	103	103½	61	102	106
Debenture 4½s...1932	J D	53¼	Sale	52⅞	52⅞	30	47	55¾
Bankers Tr certifs of deposit	----	53⅛	Sale	52½	53½	44	46¾	55⅝
Debenture 4s...1925	J D	52⅝	Sale	52½	53¼	43	45⅝	55½
U S Mtge & Tr ctfs of dep	----	52½	53⅛	53¼	53¾	19	46⅞	55½
25-year debenture 4s...1934	J J	52¾	53¼	52½	52½	4	47½	55¼
Farm L & Tr ctfs of dep	----	52½	Sale	52½	53½	169	47	55½
Chic & Mo Riv Div 5s...1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s...1987	M N	77	77½	77	77½	17	74⅝	78½
Registered	Q F	----	----	74½	July'26	----	74½	74½
General 4s...1987	M N	87⅝	90	87⅞	87⅞	1	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	----	----	87⅝	88¼	2	85⅝	89¼
Gen 4¾s stpd Fed inc tax...1987	M N	103	Sale	102⅛	103	73	101¼	103
General 5s stamped...1987	M N	107	Sale	106¼	107	18	103	108⅜
Sinking fund 6s...1879-1929	A O	103	103½	103	103	1	101½	105⅞
Registered	A O	102¼	----	102¾	Sept'26	----	102¼	103¾
Sinking fund 5s...1879-1929	A O	101	----	101	Oct'26	----	100½	103⅛
Registered...1879-1929	A O	101	----	101	Oct'26	----	100½	10[illegible]
Sinking fund deb 5s...1933	M N	101¼	101½	101¼	Oct'26	----	100	101⅞
Registered	M N	101¼	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g...1930	J D	107	107⅛	107	107⅛	22	106¾	108⅛
15-year secured 6½s g...1936	M S	111½	Sale	111½	111½	10	111¼	114½
1st & ref g 5s...May 2037	J D	102⅜	Sale	101⅝	102½	20	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	86⅜	86¾	87	87	5	85	88
Registered	J J	84½	----	84⅞	Oct'26	----	83¾	85½
Refunding gold 4s...1934	A O	91⅜	Sale	91	91½	254	87½	92
Registered	A O	----	----	89⅝	Aug'26	----	88¼	90½
Ch St L & N O Mem Div 4s...1951	J D	89¼	90¼	89¾	Oct'26	----	86¾	90
St L & P 1st cons g 5s...1932	A O	101⅝	102	101	Oct'26	----	101	102
Chic St P M & O cons 6s...1930	J D	103¼	Sale	103¼	103¼	11	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	94¼	----	94⅛	Sept'26	----	94⅛	95
Debenture 5s...1930	M S	99	99¼	99	99⅛	5	98¼	101
Stamped	----	99	100⅛	99	99	1	98½	100¼
Chic T H & So East 1st 5s...1960	J D	90¾	Sale	90½	90¾	43	77	92
Inc gu 5s...Dec 1 1960	M S	83¼	Sale	82¼	83⅝	118	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A...1963	J D	98	Sale	97⅛	98	40	94⅛	98
1st 5s series B...1963	J J	104¾	Sale	103⅞	104¾	33	101	105⅞
Guaranteed g 5s...1944	J D	101¼	Sale	101⅛	101¼	13	100	103
1st 6½s series C...1963	J J	117⅜	118¾	118	118	3	115⅞	119¼
Chic & West Ind gen g 6s...p1932	Q M	105¾	106	105¾	Sept'26	----	99½	106½
Consol 50-year 4s...1952	J J	85¾	Sale	85⅜	85¾	23	81	87¼
1st ref 5½s ser A...1962	M S	103⅝	Sale	103	103½	50	100½	105
Choc Okla & Gulf cons 5s...1952	M N	104	105¼	103½	Oct'26	----	102⅜	104
Cin H & D 2d gold 4½s...1937	J J	97⅛	----	97⅛	97⅛	2	96	98¾
C I St L & C 1st g 4s...Aug 1936	Q F	95⅛	Sale	95½	95½	1	93	94½
Registered...Aug 1936	Q F	94⅛	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g...1942	M N	90⅜	Sale	90⅜	90⅜	1	89½	91
Cin S & Cl cons 1st g 5s...1928	J J	100½	----	100½	Oct'26	----	100	101½
Cleve Cin Ch & St L gen 4s...1993	J D	87½	----	87½	87¾	9	85	87⅞
20-year deb 4½s...1931	J J	99⅝	----	99⅝	99⅝	6	97¼	99⅝
General 5s Series B...1993	J D	102⅞	----	102	Aug'26	----	102	104⅛
Ref & impt 6s series A...1929	J J	103	Sale	103	103½	38	101¾	103⅞
6s series C...1941	J J	107⅛	107½	107½	Oct'26	----	105	108
5s series D...1963	J J	102	Sale	101¾	102¼	48	99¾	103¾
Cairo Div 1st gold 4s...1939	J J	92½	93⅜	92	Oct'26	----	91	93½
Cin W & M Div 1st g 4s...1991	J J	85	Sale	84¾	85	11	81¾	85⅞
St L Div 1st coll tr g 4s...1990	M N	87¼	Sale	87⅛	87¼	4	82½	87¾
Registered	M N	84¾	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s...1940	M S	91½	Sale	91½	91½	2	89	91½
W W Val Div 1st g 4s...1940	J J	90½	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s...1934	J J	104¼	107¼	104⅛	Sept'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s...1933	A O	101⅛	----	101¼	Sept'26	----	101¼	102¾
Cleve & Mahon Val g 5s...1938	J J	99½	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s...1935	M N	98¼	99¾	98⅛	98⅛	5	96⅜	98⅛
Cleve & P gen gu 4½s ser B...1942	A O	99	----	99⅛	Aug'26	----	99⅛	99⅛
Ser A 4½s...1942	J J	99	----	101½	Mar'26	----	101½	101½
Series C 3½s...1948	M N	85⅛	----	85¼	Oct'26	----	83½	86
Series D 3½s...1950	F A	84½	----	84⅝	Sept'26	----	84⅝	85½
Cleve Shor Line 1st gu 4½s...1961	A O	99⅜	100¼	99½	99½	2	97¾	101½
Cleve Union Term 5½s...1972	A O	107	107⅝	107	107¼	16	105½	108⅜
1st s f 5s ser B...1973	A O	102½	103	102½	103	12	100¾	104¾
Coal River Ry 1st gu 4s...1945	J D	88⅝	Sale	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s...1929	F A	99⅛	Sale	98½	99¼	14	98¼	99½
Refunding & exten 4½s...1935	M N	96⅜	Sale	96⅜	96⅝	8	95⅜	97½
Col & H V 1st ext g 4s...1948	A O	89⅛	92½	90	Aug'20	----	87⅛	92½
Col & Tol 1st ext 4s...1955	F A	89½	----	89⅛	Aug'26	----	87⅛	90
Conn & Passum Riv 1st 4s...1943	A O	78	88	85¾	Sept'26	----	81	85¾
Consol Ry deb 4s...1930	F A	92½	----	92⅜	Aug'26	----	75½	92¾
Non-conv 4s...1954	J J	71½	73	73	73	1	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s...1955	J J	71½	73	73	Oct'26	----	65½	75
Non-conv debenture 4s...1956	J J	71½	73	73	Oct'26	----	65½	74
Cuba RR 1st 50-year 5s g...1952	J J	95	96	95¼	96	15	88¾	96½
1st ref 7½s...1936	J D	107	Sale	107	109	21	105	110
1st lien & ref 6s ser B...1936	J D	----	----	99	99	15	97½	100
Cuba Northern Ry 1st 6s...1966	J J	97¼	Sale	97¼	97¾	17	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J J	97⅞	----	97⅞	June'26	----	97⅞	98⅝
Del & Hudson 1st & ref 4s...1943	M N	92⅞	Sale	92⅝	92⅞	34	90⅝	95
30-year conv 5s...1935	A O	114½	116	113¾	115	102	108⅛	122½
15-year 5½s...1937	M N	104½	Sale	104	104½	6	102⅞	105½
10-year secured 7s...1930	J D	107¼	108¼	108	108	1	107	110⅛
D RR & Bdge 1st gu 4s g...1936	F A	94½	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J J	90⅛	Sale	89¾	90⅛	54	85⅜	91
Consol gold 4½s...1936	J J	93⅜	94⅜	93⅜	Oct'26	----	89	95
Improvement gold 5s...1928	J D	99	99⅜	99	99	8	95½	100
Den & R G West gen 5s.Aug 1955	M N	69¼	Sale	68¾	69½	129	62	73¼
Des M & Ft D 1st gu 4s...1935	J J	36	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit		35	36	36	36½	7	36	47
Des Plaines Val 1st 4½s...1947	M S	93⅞	----	96¾	Aug'26	----	96½	96¾
Det & Mack—1st lien g 4s...1995	J D	71¼	75	71	June'26	----	70	72
Gold 4s...1995	J D	65	68	65	Sept'26	----	65	65
Detroit River Tunnel 4½s...1961	M N	95⅜	95¾	95½	Oct'26	----	94¾	98½
Dul Missabe & Nor gen 5s...1941	J J	103¼	----	103½	Oct'26	----	103½	104¾
Dul & Iron Range 1st 5s...1937	A O	102	102½	101¾	Oct'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J J	83	85	83⅜	83⅜	1	81¼	90½
East Ry Minn Nor Div 1st 4s...'48	A O	90¾	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s...1930	J J	100⅜	----	101	Oct'26	----	100⅜	101¾
Cons 1st gold 5s...1956	M N	105¾	106¼	105¾	Oct'26	----	100⅝	106¾
Elgin Joliet & East 1st g 5s...1941	M N	101½	102½	101⅜	Oct'26	----	101⅛	104⅞
El Paso & S W 1st 5s...1965	A O	104¾	----	105½	Oct'26	----	102⅝	105½
Erie 1st consol gold 7s ext...1930	M S	107½	Sale	107½	107⅝	34	105¾	108½
1st cons g 4s prior...1996	J J	80	Sale	79⅜	80	51	74½	80¾
Registered...1997	J J	76⅝	78	71½	Dec'25	----	----	----
1st consol gen lien g 4s...1996	J J	71¾	Sale	71⅛	71¾	138	64	72¾
Registered...1996	J J			68	Oct'26	----	65	68½
Penn coll trust gold 4s...1951	F A	97½	Sale	97½	97½	4	96⅝	98⅝
50-year conv 4s series A...1953	A O	76½	Sale	75⅛	76½	123	67¼	77
Series B...1953	A O	76¼	Sale	75⅛	76¼	159	67¼	77
Gen conv 4s series D...1953	A O	83	Sale	82⅛	83¼	334	73⅛	85
Erie & Jersey 1st s f 6s...1955	J J	110½	Sale	110½	111	11	104	111
Genesee River 1st s f 6s...1957	J J	110½	112	110½	110½	10	104¼	110¾
Erie & Pitts gu g 3½s B...1940	J J	88¾	91	89	June'26	----	86	92
Series C 3½s...1940	J J	88¼	91	88⅛	Sept'26	----	88	89½
Est RR extl s f 7s...1954	M N	88¾	Sale	87⅝	88⅞	317	81½	89
Fla Cent & Penn 1st ext g 5s...1930	J J	100½	----	99⅜	Apr'26	----	98	100
Consol gold 5s...1943	J J	100⅞	----	101	101	1	98¼	102
Florida East Coast 1st 4½s...1959	J D	98	Sale	97½	98	66	95⅜	98½
1st & ref 5s series A...1974	M S	97¾	Sale	97⅝	97⅞	53	97	100½
Fonda Johns & Glov 4½s...1952	M N	59⅛	Sale	59⅛	59½	9	58⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J J	92⅝	97¾	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	106¾	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s...1928	J J	97	98½	98¼	Oct'26	----	96	98⅜
Frem Elk & Mo Val 1st 6s...1933	A O	107¼	109	107½	Oct'26	----	107	108⅝
G H & S A M & P 1st 5s...1931	M N	100½	Sale	100½	100½	1	97¼	101½
2d extens 5s guar...1931	J J	99⅞	100	100½	Oct'26	----	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	95⅝	95⅞	96¼	Oct'26	----	93½	99
Ga & Ala Ry 1st cons 5s...o1945	J J	97¾	Sale	97¾	97¾	10	96	100
Ga Caro & Nor 1st gu g 5s...1929	J J	99¾	100⅛	99¼	99¾	6	99¼	100½
Georgia Midland 1st 3s...1946	A O	73	Sale	72	73	23	63	73
Gr R & I ext 1st gu g 4½s...1941	J J	95⅛	95½	97	Sept'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s...1940	A O	115⅛	Sale	114¾	116	13	113⅛	116½
15-year s f 6s...1936	M S	106⅝	107⅛	106¾	107¼	12	106⅝	108
Great Nor gen 7s series A...1936	J J	113¼	Sale	113⅛	113½	141	109¾	114½
Registered	J J	----	----	113⅛	Apr.26	----	112¼	113⅛
1st & ref 4½s series A...1961	J J	96⅛	Sale	92	96⅛	137	91½	97½
General 5½s series B...1952	J J	105¾	Sale	105¼	105¾	33	102⅝	108
General 5s series C...1973	J J	101	Sale	100⅝	101	50	97¼	102¾
General 4½s series D...1976	J J	92¼	93½	92⅛	92¼	14	90¾	95⅞
Green Bay & West deb ctfs A	Feb	83	----	84	Oct'26	----	78	85
Debentures ctfs B	Feb	22	Sale	22	22	90	13½	22
Greenbrier Ry 1st gu 4s...1940	M N	91⅛	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s...1950	A O	104⅛	105⅛	104¾	104¾	6	101	106
Gulf & S I 1st ref & ter g 5s...b1952	J J	105½	106¼	106¼	106¼	2	103½	107½
Hocking Val 1st cons g 4½s...1999	J J	95¾	Sale	95⅝	95¾	26	91⅜	97½
Registered...1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s...1937	M N	96½	98	97¼	Oct'26	----	95½	99½
H & T C 1st g int guar...1937	J J	101¾	----	102¼	Sept'26	----	100	102¾
Waco & N W 1st 6s...1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s...1937	J J	98¼	----	99¼	Oct'26	----	96½	100
Houston E & W Tex 1st g 5s...1933	M N	100⅛	----	100⅛	Sept'26	----	100⅛	101½
1st guar 5s red...1933	M N	100½	----	100⅛	Aug'26	----	100	101½
Hud & Manhat 5s series A...1957	F A	96¾	Sale	96⅛	97	66	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s...1957	A O	81⅛	Sale	80⅜	81⅛	170	75¼	83½
Illinois Central 1st gold 4s...1951	J J	93	----	93¾	Oct'26	----	91¼	97½
Registered...1951	J J	91⅛	92¼	93	Mar'26	----	93	93
1st gold 3½s...1951	J J	86½	----	91	Sept'26	----	83¼	91
Registered	J J	84	89	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	84½	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling...1951	M S	67¾	----	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	90⅛	90½	90⅜	90⅜	15	88½	92
Registered	A O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s...1955	M N	92¾	93	92¾	93	7	90⅞	93¾
Purchased lines 3½s...1952	J J	82	83½	82	Oct'26	----	81⅝	85½
Registered	J J	79½	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M N	87⅛	87½	87⅛	87½	2	85	89¼
Registered	M N	85½	86	85½	85½	1	85½	85½
Refunding 5s...1955	M N	105¾	107½	106⅞	106⅞	5	105	108½
15-year secured 5½s...1934	J J	102⅛	Sale	102⅛	102⅞	44	101¾	104
15-year secured 6½s g...1936	J J	112	Sale	112	112	1	111⅛	113¾
Cairo Bridge gold 4s...1950	J D	90	92⅞	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s...1951	J J	75	----	76⅜	Sept'26	----	74	78¼
Louisv Div & Term g 3½s...1953	J J	82	83	83	Oct'26	----	80¾	83
Registered	J J	81⅛	82½	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s...1951	F A	74½	75	74½	July'26	----	73½	74½
St Louis Div & Term g 3s...1951	J J	75	Sale	75	75	5	73⅝	75
Gold 3½s...1951	J J	84½	84¾	84½	Oct'26	----	81⅛	87¼
Springfield Div 1st g 3½s...1951	J J	85⅞	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s...1951	F A	89½	91¼	90⅛	Oct'26	----	89¾	90½
Registered...1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	101¾	Sale	101½	101⅞	55	99½	103½
Gold 5s...1951	J D	104¼	105½	104¼	Sept'26	----	103¼	105½
Registered	J D	100⅛	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s...1951	J D	79⅝	----	75½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s...1940	A O	91¾	----	91	Sept'26	----	92½	92½
Ind Ill & Iowa 1st g 4s...1950	J J	91¼	----	91⅛	91⅛	1	89¾	92
Ind & Louisville 1st gu 4s...1956	J J	82	85	83½	Oct'26	----	79⅜	84½
Ind Union Ry gen 5s ser A...1965	J J	102	----	102½	Aug'26	----	100⅝	104
Gen & ref 5s series B...1965	J J	102	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A...1952	J J	102	----	104⅝	105	22	103	106½
Adjustment 6s series A...1952	Aprl	78⅝	Sale	77¾	78¾	141	66	83
Stamped	Aprl	75⅝	Sale	75⅝	75⅝	5	69¼	80⅜
Int Rys Cent Amer 1st 5s...1972	M N	76¼	Sale	76¼	77	12	76¼	81
1st coll tr 6% notes...1941	M N	95½	Sale	94½	95½	37	94½	98
Iowa Central 1st gold 5s...1938	J D	56	57¼	57¼	Oct'26	----	57⅛	65⅝
Certificates of deposit	----	57	59	57¼	Oct'26	----	57¼	65
Refunding gold 4s...1951	M S	17	18	17	17	1	16¾	23⅛
Certificates of deposit	----	----	----	15	Aug'26	----	15	15
James Frank & Clear 1st 4s...1959	J D	89⅛	91¼	90	90	3	88⅝	91¼
Ka A & G R 1st gu g 5s...1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s...1990	A O	83⅞	87	84	Oct'26	----	83	87
2d 20-year 5s...1927	J J	99⅞	100¼	100⅛	Oct'26	----	99⅞	101¼
K C Ft S & M cons g 6s...1928	M N	101¾	Sale	101¾	102	5	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	----	----	91¾	91¾	35	89⅛	93
K C & M R & B 1st gu 5s...1929	A O	99¼	100¼	99⅞	99⅞	3	98¾	102½
Kansas City Sou 1st gold 3s...1950	A O	73	74⅜	72½	73	26	72½	76
Ref & impt 5s...Apr 1950	J J	98½	Sale	97⅞	98¾	80	93⅜	99½

a Due Jan. b Due Feb. e Due May. o Due Oct. p Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s___1960	J J	86⅞	Sale	86¾	87⅛	47	85	88¾
Kentucky Central gold 4s__1987	J J	92	Sale	87	92	10	86	92
Kentucky & Ind Term 4½s_1961	J J	82¼	86	87½	87½	4	81	91½
Stamped_____________1961	J J	87⅜	88	88½	Sept'26	----	85¾	88½
Lake Erie & West 1st g 5s__1937	J J	101¾	----	101¾	Oct'26	----	100	103
2d gold 5s___________1941	J J	99⅜	99¾	99⅜	Oct'26	----	98⅜	101
Lake Shore gold 3½s______1997	J D	79½	79¾	79½	79½	5	78⅝	82
Registered___________1997	J D	----	----	77½	Sept'26	----	77	80
Debenture gold 4s_______1928	M S	98¾	Sale	98¾	99	30	98⅜	99½
25-year gold 4s_________1931	M N	97¼	97⅜	97¼	97½	22	96¼	97¾
Registered__________1931	M N	----	----	96	Dec'25	----	----	----
Lah Val Harbor Term 5s___1954	F A	103⅞	104	103⅞	103⅞	6	102	104⅝
Leh Val N Y 1st gu g 4½s__1940	J J	95¼	95½	98⅛	98⅛	1	90	99
Lehigh Val (Pa) cons g 4s__2003	M N	86	Sale	86	86¾	15	82⅝	87½
Registered___________	M N	----	----	80½	May'26	----	80	83
General cons 4½s_______2003	M N	95¼	Sale	94⅞	95¼	18	92	99
Lehigh Val RR gen 5s series_2003	M N	103	103⅜	103	103	4	100¾	105¾
Leh V Term Ry 1st gu g 5s__1941	A O	----	----	105	Oct'26	----	102	105
Leh & N Y 1st guar gold 4s__1945	M S	88	89⅞	89¾	Sept'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu__1965	A O	107½	Sale	107½	107⅝	15	105½	110
Little Miami 4s__________1952	M N	86	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s______1935	A O	109	----	109	109	1	109	109¾
Long Isld 1st con gold 5s July 1931	Q J	100¾	----	100⅞	100⅞	2	100⅛	101
1st consol gold 4s____Jul 1931	Q J	94½	----	97½	Aug'26	----	94½	97½
General gold 4s__________1938	J D	91½	----	92	Aug'26	----	90⅝	93
Gold 4s_______________1932	J D	94¼	----	97	July'26	----	97	97
Unified gold 4s__________1949	M S	88½	89¼	88½	Oct'26	----	84⅜	91⅝
Debenture gold 5s_______1934	J D	99½	99⅞	99⅞	99⅞	5	97⅜	99⅞
20-year p m deb 5s______1937	M N	97	97½	96½	97	9	94	100
Guar refunding gold 4s___1949	M S	87¼	Sale	86⅞	87½	8	85	90⅜
Nor Sh B 1st con g gu 5s_o1932	Q J	100	100¾	100	Sept'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s___1927	M S	100⅛	101	100⅜	Oct'26	----	99⅞	101
Lou & Jeff Bdge Co gu g 4s__1945	M S	84¼	89½	90	Oct'26	----	86⅝	90½
Louisville & Nashville 5s___1937	M N	103⅛	103⅞	103⅛	103⅛	1	102½	105¾
Unified gold 4s__________1940	J J	95¼	95½	95⅛	95½	----	93¼	95⅞
Collateral trust gold 5s___1931	M N	100½	101⅛	100½	Oct'26	----	100⅜	104
10-year secured 7s_______1930	M N	105⅞	Sale	105⅝	106	14	105¼	108
1st refund 5½s series A__2003	A O	106⅞	107¾	107¾	Oct'26	----	105⅜	110¼
1st & ref 5s series B______2003	A O	105¾	106½	105¾	105¾	4	103¼	108¼
1st & ref 4½s series C____2003	A O	99	Sale	98	99	10	96	100¼
N O & M 1st gold 6s_____1930	J J	103¾	107	104¼	Sept'26	----	104	107
2d gold 6s___________1930	J J	103½	104½	103½	103¾	3	103½	104
Paducah & Mem Div 4s___1946	F A	92	93	92	Sept'26	----	91⅝	92½
St Louis Div 2d gold 3s___1980	M S	67⅛	----	67½	Oct'26	----	65½	68
Mob & Montg 1st g 4½s___1945	M S	99⅛	----	98⅜	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s_1952	J J	86⅜	Sale	86⅜	86⅜	1	85⅛	89
Atl Knoxv & Cin Div 4s___1955	M N	92	94	91¾	Oct'26	----	90¼	93½
Lousv Cin & Lex Div g 4½s'32	M N	99½	100½	99½	Oct'26	----	99¼	100
Mahon Coal RR 1st 5s_____1934	J J	101⅞	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s_1939	M N	64¾	65½	64¾	64⅞	30	60½	67
1st 4s_______________1959	M N	71¼	72	71¼	Sept'26	----	62½	76⅛
Manitoba Colonization 5s___1934	J D	100	100½	100	Oct'26	----	100	101
Man G B & N W 1st 3½s___1941	J J	83⅛	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s_'31	M S	101	101½	101	Sept'26	----	100⅞	102
Registered___________	M S	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s_________1940	J J	93	----	95⅝	July'26	----	92⅝	95⅝
J L & S 1st gold 3½s_____1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s___________1952	M N	85	86	84¾	Sept'26	----	83	85½
20-year debenture 4s_____1929	A O	98	98½	98¼	98¼	6	93⅝	98⅞
Mid of N J 1st ext 5s_____1940	A O	94½	----	98½	Oct'26	----	90½	96
Milw L S & West imp g 5s__1929	F A	100¼	101¼	100½	Oct'26	----	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	95	96½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)____1934	J D	95	96	99½	Oct'26	----	93⅝	99½
Mil Spar & N W 1st gu 4s__1947	M S	91½	91⅞	91⅝	91⅝	10	89	93
Milw & State L 1st gu 3½s_1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s_____1927	J D	----	100	103	Nov'25	----	----	----
1st consol gold 5s________1934	M N	----	58	57	57	2	57	64
Temp ctfs of deposit______	M N	----	57	57	57	5	56	63¾
1st & refunding gold 4s___1949	M S	18	Sale	18	19½	27	18	23
Ref & ext 50-yr 5s ser A__1962	Q F	13	14	14	Oct'26	----	12⅜	16¼
1st guar g 7s____________1927	J D	99	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	87½	Sale	87½	87½	1	85⅞	91½
1st cons 5s______________1938	J J	97½	97¾	97½	97⅞	2	97½	99¾
1st cons 5s gu as to int___1938	J J	97½	98¼	97½	97½	2	97½	99¾
10-year coll trust 6½s____1931	M S	102⅜	Sale	102⅜	103	25	101⅝	106
1st & ref 6s series A_____1946	J J	102	103½	103¼	103½	9	100⅜	103⅝
25-year 5½s_____________1949	M S	90	90¾	90	90	1	88⅝	97½
1st Chicago Term s f 4s___1941	M N	93	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s__1949	J J	94½	----	101½	101½	2	93	101½
Mo Kan & Tex—1st gold 4s_1990	J D	86½	87	86½	86½	2	84⅝	87¾
Mo-K-T RR—Pr l 5s ser A__1962	J J	101	Sale	100⅝	101	71	96¼	103
40-year 4s series B_______1962	J J	85½	Sale	84¾	85½	14	80½	86½
10-year 6s series C_______1932	J J	102¾	Sale	102¾	103	16	102⅜	104¼
Cum adjust 5s ser A Jan_1967	A O	92⅞	Sale	92	93⅛	329	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s ser A__1965	F A	97⅞	Sale	97½	97⅞	68	89¼	100
1st & refunding 6s ser D__1949	F A	105¾	Sale	105⅝	106	41	101¾	107
1st & refund 6s ser E int_1955	M N	106¼	Sale	106	106¼	9	101¾	107¼
General 4s_______________1975	M S	72½	Sale	72¼	72¾	146	65	74½
Mo Pac 3d 7s ext at 4%____1938	M N	92⅛	93	92⅜	92⅜	16	88	93
Mob & Bir prior lien g 5s___1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s________1945	J J	84¾	85½	86	Sept'26	----	79¾	90⅞
Small_______________1945	J J	78¾	85⅜	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s__1927	J D	101½	101⅞	101½	101½	2	100⅞	103⅝
1st extended gold 6s__July 1927	Q J	100½	100⅞	101⅛	Oct'26	----	100½	106¼
General gold 4s__________1938	M S	92½	----	92½	92½	3	90	92½
Montgomery Div 1st g 5s_1947	F A	98⅞	100	99	99	1	98¾	101
St Louis Division 5s______1927	J D	99¾	100	99¾	Oct'26	----	99½	100½
Mob & Mar 1st gu gold 4s__1991	M S	90½	90¾	90¾	Oct'26	----	87	98⅝
Mort C 1st gu g 6s_________1937	J J	111⅛	112½	111½	Oct'26	----	109⅝	112½
Registered________________	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s__________1937	J J	103⅛	103½	102¼	July'26	----	101½	102⅞
Morris & Essex 1st gu 3½s__2000	J D	78⅝	Sale	78⅝	78⅝	2	77¾	81⅝
Nashv Chatt & St L 1st 5s__1928	A O	100½	101½	100½	100½	1	100½	101⅝
N Fla & S 1st gu g 5s_______1937	F A	101⅝	103½	103⅛	Aug'26	----	101¾	103⅛
Nat Ry of Mex pr lien 4½s__1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on_______	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	17¼	Sale	17¼	17⅜	22	15	22½
Guar 70-year s f 4s_______1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off______	A O	----	----	23⅛	Sept'26	----	23⅛	23⅛
Assent cash war rct No 3 on	----	18½	22¾	23	23	----	17¾	27
Nat RR Mex prior lien 4½s_1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on_______	J J	----	----	23	June'26	----	23	23
Assent cash war rct No 3 on_	----	27¼	Sale	27¼	28	3	27¼	35½
1st consol 4s____________1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on______	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on_	----	15	15¾	15	15⅞	3	13	20⅝
New England cons 5s_______1945	J J	97⅛	101	100⅛	July'26	----	95¼	100⅛
Consol 4s________________1945	J J	86⅛	----	86¼	Sept'26	----	81	87
N J Junc RR guar 1st 4s____1986	F A	84⅛	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1sr ref&imp 4½s A'52	J J	95¼	96	95⅞	Oct'26	----	92¾	97⅝
New Orleans Term 1st 4s___1953	J J	85⅝	Sale	85⅛	85¾	27	84	87⅜
N O Texas & Mex n-c inc 5s_1935	A O	100	Sale	99¾	100	23	96¼	100¾
1st 5s series B__________1954	A O	100¼	Sale	99¾	100¼	49	96	100⅞
1st 5½s series A_________1954	A O	105	Sale	104⅞	105⅛	37	102⅛	105½
N & C Bdge gen guar 4½s__1945	J J	97	----	97	97	11	94½	97
N Y B & M B 1st con g 5s__1935	A O	100¾	101¼	100¾	100¾	2	99¾	102
N Y Cent RR conv deb 6s__1935	M N	107	107½	107	107¼	2	104⅜	109
Registered________________	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A_______1998	F A	88⅞	Sale	88½	88½	16	85¾	90¼
Ref & impt 4½s A"____2013	A O	97	Sale	96	97	81	92¼	97½
Ref & impt 5s series C____2013	A O	104⅛	Sale	103⅝	104⅛	98	101⅛	105¾
Registered________________	A O	----	----	103¼	Aug'26	----	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s____________1997	J J	79¾	Sale	79⅛	80¼	24	76½	81½
Registered_____________1997	J J	----	----	78¾	78¾	3	76⅝	80⅝
Debenture gold 4s________1934	M N	96	96¼	95⅞	95⅞	1	94¼	96½
Registered_______________	M N	----	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s_____1942	J J	96¼	Sale	96½	96½	48	92¼	97
Registered_______________	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s_1998	F A	77⅜	77½	77½	Oct'26	----	75⅞	80
Registered____________1998	F A	----	----	76	76	1	76	78
Mich Cent coll gold 3½s__1998	F A	79¼	80	80⅛	Oct'26	----	78	84
Registered____________1998	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s____1937	A O	95⅛	96	94¾	95¼	7	92¾	95¼
Registered______________1937	A O	----	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s_____1931	M N	96	96½	96	96⅛	2	93½	97¾
2d 6s series A B C________1931	M N	103½	Sale	102½	103½	58	102⅛	105
Refunding 5½s series A__1974	A O	103½	Sale	103	104	132	98½	104⅝
Refunding 5½s series B__1975	J J	103⅜	Sale	103	103½	24	98¼	105
N Y Connect 1st gu 4½s A__1953	F A	94¼	94⅞	93⅝	Oct'26	----	92	96¾
1st guar 5s series B______1953	F A	101¾	103	102	Oct'26	----	100⅛	104
N Y & Erie 1st ext gold 4s__1947	M N	91¾	Sale	91¾	91¾	5	89½	91¾
3d ext gold 4½s__________1933	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s__________1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s__________1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s____1946	M N	99⅛	99½	99⅛	99⅛	3	94	99⅜
N Y & Harlem gold 3½s____2000	M N	79½	----	79⅜	Oct'26	----	79¼	79⅜
N Y Lack & W 1st & ref 5s__1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s__________1973	M N	101⅛	102	101	Oct'26	----	99⅜	102
N Y L E & W 1st 7s ext____1930	M S	105⅛	----	106⅛	July'26	----	106⅛	106¼
N Y & Jersey 1st 5s________1932	F A	100¾	101	100½	100½	10	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	90¾	92	90¾	Oct'26	----	90	90¾
N Y & N E Bost Term 4s__1939	A O	91½	----	91⅝	Oct'26	----	88	91⅝
N Y N H & H n-c deb 4s___1947	M S	75	77	73	Oct'26	----	70½	77½
Registered_______________	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s_1947	M S	67⅞	73	70	Aug'26	----	62½	76
Non-conv debenture 3½s_1954	A O	65½	66	68	Sept'26	----	61¾	68
Non-conv debenture 4s___1955	J J	73	74⅞	73	73	11	66¾	75¼
Non-conv debenture 4s___1956	M N	72½	73	73	73⅛	4	67⅝	75
Conv debenture 3½s______1956	J J	65½	65¾	65¾	67	2	61	74
Conv debenture 6s_______1948	J J	104	104½	103½	104	149	97¾	104¾
Registered_______________	J J	----	----	101½	101½	1	96	101½
Collateral trust 6s_______1940	A O	100⅝	Sale	100⅛	101	121	96½	101
Debenture 4s____________1957	M N	66¾	67¼	67¼	67½	2	58	70
Harlem R & Pt Ches 1st 4s 1954	M N	88⅝	89⅛	88⅞	Oct'26	----	84¾	89¾
N Y & Northern 1st g 5s____1927	A O	100¼	100¾	100¼	Oct'26	----	100	100⅜
N Y O & W ref 1st g 4s_June 1992	M S	73½	Sale	73	73⅞	13	67¾	76
General 4s______________1955	J D	67	68¾	67	67⅞	4	62½	71
N Y Providence & Boston 4s.1942	A O	88	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	86	89⅝	87½	Mar'26	----	86⅛	87½
N Y & R B 1st gold 5s_____1927	M S	99¾	----	100	Oct'26	----	100	100¾
N Y Susq & West 1st ref 5s_1937	J J	85	87⅞	86	86	10	77⅜	89⅞
2d gold 4½s____________1937	F A	----	75	71⅛	Oct'26	----	64	73
General gold 5s__________1940	F A	68⅝	Sale	68⅝	69	10	63	74½
Terminal 1st gold 5s_____1943	M N	99	100¾	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	76	Sale	75⅜	76	38	69⅜	78¾
Nord Ry ext'l s f 6½s______1950	A O	86	Sale	85	86¼	71	77¼	86¼
Norfolk South 1st & ref A 5s_1961	F A	87½	Sale	87⅛	88	27	77¾	90
Norfolk & South 1st gold 5s_1941	M N	100½	----	100	Oct'26	----	98	101
Norfolk & W st gen gold 6s_1931	M N	105	108	108	Sept'26	----	105¾	108¾
Improvement & ext 6s___1934	F A	108¾	Sale	108½	108¾	13	108½	110
New River 1st gold______1932	A O	106⅞	----	107	July'26	----	107	107⅝
N & W Ry 1st cons g 4s___1996	A O	92	92¾	92	92⅜	17	90¼	93¾
Registered____________1996	A O	90½	91½	90⅝	90⅝	1	89	92½
Div'l 1st lien & gen g 4s 1944	J J	92⅝	Sale	92⅝	93⅝	73	90⅞	94½
10 yr conv. 6s________1929	M S	----	----	159¼	Oct'26	----	138	166
Pocah C & C joint 4s___1941	J D	92⅝	Sale	92⅛	92¾	31	91	93
North Cent gen & ref 5s A__1974	M S	104⅛	----	104½	Aug'26	----	100⅜	104½
North Ohio 1st guar g 5s____1945	A O	93¼	----	93¼	93¼	1	88	97¼
North Pacific prior lien 4s___1997	Q J	90⅞	Sale	89⅝	90⅞	122	86⅛	91
Registered____________1997	Q J	87¾	----	88	Sept'26	----	86	88
General lien gold 3s_____a2047	Q F	65⅜	Sale	65⅛	65½	21	61¾	66
Registered___________a2047	Q F	63½	----	64	64	1	60	64
Ref & impt 4½s series A__2047	J J	94¼	Sale	92⅞	94	35	87	95⅛
Registered_______________	J J	88⅛	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B____2047	J J	112⅛	Sale	111⅝	112⅛	96	108¼	114¼
Registered_______________	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C___2047	J J	101⅝	102	102	102	1	98¼	104
Ref & impt 5s series D___2047	J J	101¾	Sale	101	101¾	45	98¼	103¼
Nor Pac Term Co 1st g 6s__1933	J J	109¾	110¼	110¼	Oct'26	----	109¾	110¼
Nor of Calif guar g 5s_______1938	A O	103¾	105	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s_____1930	J J	102½	----	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g___1948	J J	79⅜	Sale	79⅜	80¾	3	73	82
Ohio Connecting Ry 1st 4s__1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s_____1936	J D	101⅜	102½	101⅝	101⅝	4	100½	102⅜
General gold 5s__________1937	A O	100½	102½	102	June'26	----	101	102½
Oregon & Cal 1st guar g 5s__1927	J J	100⅛	100⅜	100	100⅝	11	100	101¼
Oregon RR & Nav con g 4s_1946	J D	91⅞	92½	91⅞	91⅞	4	89¼	92½
Ore Shore Line 1st cons g 5s_1946	J J	106	108	106	106	13	104¾	108
Guar cons 5s_____________1946	J J	106	108¼	106¼	106¼	20	105⅛	108
Guar refunding 4s________1929	J D	98	98¼	98	98¼	46	96⅞	98⅞
Oregon-Wash 1st & ref 4s___1961	J J	86½	Sale	85⅝	86½	92	83¾	88
Pacific Coast Co 1st g 5s____1946	J D	93⅝	94	94	Sept'26	----	91⅝	96
Pac RR of Mo 1st extl g 4s__1938	F A	93¼	93¾	93⅛	93¼	6	91½	94
2d extended gold 5s______1938	J J	101¼	----	101½	Oct'26	----	100	101¾
Paducah & Ills 1st s f 4½s__1955	J J	97¼	98¼	97¾	Oct'26	----	96¼	98¼
Paris-Lyons-Med RR 6s____1958	F A	80⅝	Sale	80¼	81	170	73½	82
Sinking fund external 7s__1958	M S	91⅜	Sale	91	92	198	82	93
Paris-Orleans RR s f 7s_____1954	M S	89¾	Sale	89⅛	89⅝	70	82	90¾
Paulista Railway 7s________1942	M S	103	103½	102¾	103⅛	82	100⅝	103⅛
Pennsylvania RR cons g4s__1943	M N	94¾	----	93¼	Aug'26	----	93¼	94⅞
Consol gold 4s___________1948	M N	93⅞	95	93¾	94	10	91⅛	99¾
4s sterl stpd dollar_May 1 1948	M N	93⅞	95	93¾	Oct'26	----	91¼	98¼
Consolidated 4½s________1960	F A	100⅞	101¼	100¾	101	14	97⅜	101¾
General 4½s series A_____1965	J D	98¼	Sale	97¾	98⅛	130	94¼	99⅛
General 5s series B_______1968	J D	106⅝	Sale	105½	106⅝	39	102⅝	106⅞
10-year secured 7s_______1930	A O	107¼	Sale	107¾	107¾	51	106⅝	108⅜
15-year secured 6½s_____1936	F A	112	Sale	111⅝	112	48	111⅜	113½
Registered_______________	F A	111⅛	----	112	June'26	----	112	112¼
40-year gold 5s__________1964	M N	101½	Sale	101½	102	105	98⅜	102⅝
Pa Co gu 3½s coll tr A reg__1937	M S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B_1941	F A	85¼	Sale	85¼	85¼	1	83	86
Guar 3½s trust ctfs C____1942	J D	84½	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D____1944	J D	84⅛	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s___1931	A O	97½	Sale	97⅛	97½	20	96¼	97¾
Guar 4s series E__________1952	M N	88	88⅞	88¼	88¼	3	86⅛	89¼
Peoria & Eastern 1st cons 4s_1940	A O	85½	Sale	84	85½	14	79⅝	87½
Income 4s_______________1990	Apr.	40¼	40¾	40	40	4	35	42
Peoria & Pekin Un 1st 5½s_1974	A O	100¾	Sale	100¾	101½	12	100¼	104
Pere Marquette 1st ser A 5s_1956	J J	103	Sale	102¾	103	28	101⅛	104½
1st 4s series B___________1956	J J	86½	87½	86⅝	86⅝	2	85⅜	88⅞
Phila Balt & Wash 1st g 4s__1943	M N	93⅞	94¾	93⅞	Oct'26	----	93⅜	94¾
General 5s series B_______1974	F A	109	110¾	109⅛	109⅛	10	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41¾	Sale	41¼	41¾	2	40½	45
Pine Creek registered 6s____1932	J D	105⅜	----	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A_____1940	A O	97⅛	100	99	Oct'26	----	96⅞	100¼
Series B 4½s guar________1942	A O	98½	Sale	98½	98½	3	96⅝	99⅛
Series C 4½s guar________1942	M N	96	----	98½	Aug'26	----	97⅜	98½
Series D 4s guar_________1945	M N	94	----	94	Oct'26	----	93½	98
Series E 3½s guar gold___1949	F A	94⅝	----	94⅛	Aug'26	----	92¼	94⅛
Series F 4s guar gold_____1953	J D	93¾	95	95⅛	Aug'26	----	92⅞	95⅛
Series G 4s guar_________1957	M N	93¾	----	94½	Oct'26	----	93	95⅝

a Due Jan. d Due April. p Due Dec. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s 1960	F A	94⅞	----	97¼	Sept'26	----	97¼	97¼
Series I cons guar 4½s 1963	F A	94½	----	98⅛	Aug'26	----	95¼	98⅛
Series J 4½s 1964	M N	----	----	98	Sept'26	----	96	98
General M 5s series A 1970	J D	103	Sale	102¾	103	23	100	104½
Registered	J D	----	----	102	Oct'26	----	102	102
Gen mtge 5s series B 1975	A O	103¼	Sale	102½	103¼	41	99½	104⅝
Pitts & L Erie 2d g 5s a1928	A O	----	100⅞	100	Aug'26	----	100	101
Pitts McK & Y 1st gu 6s 1932	J J	106	Sale	106	106	5	106	106
Pitts Sh & L E 1st g 5s 1940	A O	101½	----	101¾	Sept'26	----	100⅞	103¼
1st consol gold 5s 1943	J J	100	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s 1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	100⅛	----	100⅛	Oct'26	----	99¾	100⅛
1st gen 4s series A 1948	J D	92⅜	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F A	102⅛	103½	102⅞	Sept'26	----	102½	104⅜
Providence Secur deb 4s 1957	M N	----	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s 1956	M S	83⅝	----	84⅝	Aug'26	----	83⅛	84⅝
Reading Co gen gold 4s 1997	J J	97½	98½	98½	Oct'26	----	95⅛	99
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	90¾	91½	91	Oct'26	----	90	95
Gen & ref 4½s series A 1997	J J	97⅝	Sale	97⅝	97¾	41	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	100⅛	Sale	100⅛	100⅛	2	99¾	100½
Rich & Meck 1st g 4s 1948	M N	80	----	79½	Oct'26	----	78	80
Richm Term Ry 1st gu 5s 1952	J J	101⅜	102½	101½	Sept'26	----	100½	102¾
Rio Grande Junc 1st gu 5s 1939	J D	100⅛	101¼	100¼	Oct'26	----	95½	101¼
Rio Grande Sou 1st gold 4s 1940	J J	6	12	7	Oct'26	----	5¼	7
Guaranteed (Jan 1922 coup on)	J J	6	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	90⅝	----	90½	90¾	13	86⅞	92¾
Mtge & coll trust 4s A 1949	A O	82	82½	82	82½	5	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	94⅜	Sale	94	94½	32	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	78	80¾	79⅜	79⅜	1	75⅜	83¾
Rutland 1st con g 4½s 1941	J J	90	91⅜	91	Oct'26	----	87	92
St Jos & Grand Isl 1st g 4s 1947	J J	85½	----	85¼	85¼	5	78¼	85¼
St Lawr & Adir 1st g 5s 1996	J J	99	----	99¼	Sept'26	----	97½	99½
2d gold 6s 1996	A O	102	106	101	Sept'25	----	----	----
St L & Cairo guar g 4s 1931	J J	96	Sale	95½	96	1	95	96½
St L Ir Mt & S gen con g 5s 1931	A O	100⅛	100½	100⅛	100⅛	2	100	101
Stamped guar 5s 1931	A O	100⅛	----	100⅜	Sept'26	----	100¼	100⅜
Unified & ref gold 4s 1929	J J	97⅛	Sale	96⅞	97¼	80	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	92⅜	Sale	91¾	92¾	59	89	94
St L M Bridge Ter gu g 5s 1930	A O	100¼	101	100⅞	100⅞	3	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	83¼	Sale	82¾	83½	358	77⅝	84½
Registered	J J	----	----	82¼	82¼	124	80	84
Prior lien series B 5s 1950	J J	98¾	Sale	98½	98⅞	55	93	99⅞
Prior lien series C 5s 1928	J J	102	Sale	101¾	102⅛	81	101⅜	103
Prior lien 5½s series D 1942	J J	101¾	Sale	101¼	101¾	65	99¼	103⅛
Cum adjust series A 6s h1955	A O	97	Sale	96⅝	97½	77	92¼	98⅛
Income series A 6s h1960	Oct.	90⅞	Sale	90¼	91⅛	522	84⅝	96¼
St Louis & San Fr Ry gen 6s 1931	J J	105	105⅞	105⅞	105⅞	2	101	106⅛
General gold 5s 1931	J J	100½	101½	100¾	Oct'26	----	100⅛	101½
St L Peor & N W 1st gu 5s 1948	J J	103⅜	104¾	103⅜	Aug'26	----	102½	104
St Louis Sou 1st gu g 4s 1931	M S	95	----	94⅜	Oct'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs 1989	M N	86¼	Sale	86⅛	86¼	7	84⅛	88
2d g 4s income bond ctfs p1989	J J	79⅛	80¾	79	Oct'26	----	75	82
Consol gold 4s 1932	J D	94½	Sale	94	94½	18	91⅜	95¼
1st terminal & unifying 5s 1952	J J	95¼	Sale	94	95¼	39	89½	97⅜
St Paul & K C Sh L 1st 4½s 1941	F A	91¾	Sale	91½	92½	45	86	92½
St Paul & Duluth 1st 5s 1931	Q F	101⅜	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s 1968	J D	89½	90½	89⅝	Sept'26	----	87	91
St Paul E Gr Trunk 4½s 1947	J J	93	98	92⅞	Oct'26	----	90⅛	92⅞
St Paul Minn & Man con 4s 1933	J D	95¾	----	97	Oct'26	----	95¾	97¾
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s 1933	J J	107⅜	108¾	107⅜	Sept'25	----	107⅜	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s 1933	J J	99½	100	99½	99⅝	6	99	100
Registered 1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s 1937	J D	94¾	----	95	95	7	93	95⅝
Registered	J D	----	----	93	Sept'26	----	92¼	93
Pacific ext guar 4s (sterling) '40	J J	89⅜	----	89⅛	Sept'26	----	89⅛	90
St Paul Union Depot 5s 1972	J J	104¼	Sale	104	104¼	20	101⅞	105¾
S A & Ar Pass 1st gu g 4s 1943	J J	88½	Sale	88¼	88½	5	84	89
Santa Fe Pres & Phen 5s 1942	M S	102	----	112½	Sept'26	----	100½	102¾
Sav Fla & West 1st g 6s 1934	A O	108⅛	110	108	Sept'26	----	108	110
1st gold 5s 1934	A O	102½	103¼	102¾	Oct'26	----	102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	89½	90	89⅛	89⅛	2	87⅞	90
Seaboard Air Line g 4s 1950	A O	----	81⅜	82	Oct'26	----	78¼	95¾
Gold 4s stamped 1950	A O	79⅞	80¼	79⅞	80	11	78¼	82
Adjustment 5s Oct 1949	F A	79¾	Sale	78½	79¾	149	76	87⅞
Refunding 4s 1959	A O	72½	Sale	72¼	72½	57	69¼	76
1st & cons 6s series A 1945	M S	94¼	Sale	94	94½	127	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	90⅝	Sale	89	90⅝	2	88½	94
Seaboard All Fla 1st gu 6s A 1935	F A	94	Sale	93½	94½	52	92¼	98¾
Seaboard & Roan 5s extd 1931	J J	100	100⅜	100½	Aug'26	----	99⅞	100½
So Car & Ga 1st ext 5½s 1929	M N	101⅛	101¾	101	101⅛	12	101	102
S & N Ala cons gu g 5s 1936	F A	102¾	103½	102¼	Sept'26	----	102¼	104¼
Gen cons guar 50-yr 5s 1963	A O	107¾	108	106⅛	Sept'26	----	105¾	108⅝
So Pac coll 4s (Cent Pac coll) k'49	J D	87⅞	88	87⅞	87⅞	28	85½	90⅝
Registered	J D	84⅛	88	85½	May'26	----	84⅜	85½
20-year conv 4s June 1929	M S	98½	Sale	98⅛	98½	100	96⅞	98⅝
20-year conv 5s 1934	J D	100½	101	100	100¾	5	100	102¾
20-year gold 5s 1944	M N	100½	100¾	100	Oct'26	----	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	90	Sale	90	90½	3	87	91
Registered	A O	----	----	86	Oct'26	----	85	86
So Pac of Cal—Gu g 5s 1937	M N	103½	----	103½	Oct'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s 1937	J J	94½	----	95	Sept'26	----	94¼	95
So Pac RR 1st ref 4s 1955	J J	92¼	Sale	92	92¼	72	89	94
Southern—1st cons g 5s 1994	J J	106	106⅝	106	106¾	35	104	108
Registered	J D	----	----	106½	June'26	----	101¾	106½
Devel & gen 4s series A 1956	A O	84⅝	Sale	84	84¾	154	81¼	86⅛
Develop & gen 6s 1956	A O	111⅞	Sale	111⅜	111⅞	24	106⅛	113⅞
Devel & gen 6½s 1956	A O	118⅛	Sale	117⅝	118⅛	83	112	118⅞
Mem Div 1st g 4½-5s 1996	J J	105¾	Sale	105½	105¾	5	101¾	106½
St Louis Div 1st g 4s 1951	J J	90	Sale	89¾	90	18	86	91
East Tenn reorg lien g 5s 1938	M S	100	103	100½	Oct'26	----	99⅞	101
Mob & Ohio coll tr 4s 1938	M S	90⅞	91¾	91¾	Oct'26	----	87½	93
Spokane Internat 1st g 5s 1955	J J	82	85¾	85¾	Oct'26	----	81	87¾
Superior Short Line 1st 5s e1930	M S	100	----	100	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s 1939	A O	98	98½	98	98⅛	11	95¼	98½
1st cons gold 5s 1944	F A	102¼	----	102⅛	102⅛	2	101	106
Gen refund s f g 4s 1953	J J	86½	Sale	85⅞	86	14	84¾	87½
Texarkana & Ft S 1st 5½s A 1950	F A	103	Sale	102⅝	103	43	101⅜	103
Tex & N O con gold 5s 1943	J J	99¼	102	99½	Sept'26	----	98⅝	101⅜
Texas & Pac 1st gold 5s 2000	J D	105⅛	Sale	105⅛	105¼	11	103	107½
La Div B L 1st g 5s 1931	J J	100	100¼	100	Oct'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	102½	103¼	102½	103	60	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101	Oct'26	----	100⅛	101⅞
Western Div 1st g 5s 1935	A O	100½	100¾	100½	Oct'26	----	100½	101⅛
General gold 5s 1935	J D	100½	101	100⅜	Oct'26	----	97⅞	100⅜
Toledo Peoria & West 4s 1917	J J	----	30	23	June'26	----	23	37⅝
Tol St L & W 50-yr g 4s 1950	A O	89½	90	90	Oct'26	----	87¼	90⅝
Tol W V & O gu 4½s A 1931	J J	99	100	98	Mar'26	----	97⅞	98
Series B 4½s 1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	92⅝	93¼	93	93	2	93	93
Tor Ham & Buff 1st g 4s 1946	J D	89⅝	----	89⅞	Oct'26	----	88⅞	90¼
Ulster & Del 1st cons g 5s 1928	J D	66⅛	66½	66⅛	Oct'26	----	60½	80
1st refunding g 4s 1952	A O	38	42	40⅝	Oct'26	----	36½	48
Union Pacific 1st g 4s 1947	J J	94	Sale	94	94¼	40	92⅛	95½
Registered	J J	92⅝	----	92¼	Sept'26	----	83⅛	93¾
20-year conv 4s 1927	J J	99⅝	Sale	99⅜	99½	54	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s e2008	M S	90⅝	Sale	89⅞	90⅝	25	86	90¾
1st lien & ref 5s e2008	M S	107¾	108¼	107¾	107¾	2	106¼	109½
10-year perm secured 6s 1928	J J	102⅛	Sale	102	102¼	28	101⅞	103¾
U N J RR & Can gen 4s 1944	M S	94¼	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s 1933	J J	96¼	98¾	96	96	6	95½	96
Vandalia cons g 4s series A 1955	F A	90½	----	90½	Aug'26	----	88	90½
Consol 4s series B 1957	M N	90½	----	90½	Oct'26	----	88⅛	90¾
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	24	24½	24	Apr'26	----	24	24
Assenting 1st 4½s 1934	----	----	----	25	Oct'26	----	22	33
Virginia Mid 5s series F 1931	J J	100⅝	----	101	Sept'26	----	101	101
General 5s 1936	M N	102⅛	----	102⅜	Sept'26	----	101	102⅝
Va & Southw'n 1st gu 5s 2003	J J	101	102½	101¼	Oct'26	----	99½	103
1st cons 50-year 5s 1958	A O	92¾	93¼	96	Sept'26	----	90¾	96
Virginian 1st 5s series A 1962	M N	101¾	102	101½	102	77	99¾	103½
Wabash 1st gold 5s 1939	M N	102⅞	Sale	102⅞	103	5	101	104
2d gold 5s 1939	F A	100⅞	101⅛	101⅛	101⅛	3	98¼	102
Ref s f 5½s series A 1975	M S	103¼	Sale	102⅝	103¼	39	98½	105
Debenture B 6s registered 1939	J J	51¼	----	93¼	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	83⅛	Sale	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s 1941	J J	102½	----	102⅝	July'26	----	101	102⅝
Des Moines Div 1st g 4s 1939	J J	83¼	89⅜	88⅝	Sept'26	----	84¼	90
Om Div 1st g 3½s 1941	A O	81¾	----	81¾	81¾	2	77⅛	83¼
Tol & Ch Div g 4s 1941	M S	89¾	----	90	90	1	87	90
Warren 1st ref gu g 3½s 2000	F A	----	----	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s 1948	Q M	85	88	85⅝	Sept'26	----	84	86
Wash Term 1st gu 3½s 1945	F A	85⅛	85½	85⅛	Sept'26	----	83	88⅞
1st 40-year guar 4s 1945	F A	91½	----	83½	83½	----	83	91⅜
W Min W & N W 1st gu 5s 1930	F A	98½	100	98½	Oct'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A O	73¾	Sale	73⅛	73¾	78	66⅞	75⅜
West N Y & Pa 1st g 5s 1937	J J	100⅞	102	102¼	Oct'26	----	100¾	102⅛
Gen gold 4s 1943	A O	86⅞	87⅝	87	87	24	83⅝	88
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	99¾	Sale	99¼	99¾	65	95⅞	100⅞
1st gold 6s series B 1946	M S	103⅝	Sale	102¾	103⅝	17	100¾	106⅛
West Shore 1st 4s guar 2361	J J	85¾	Sale	85½	85⅞	33	83⅝	87
Registered 2361	J J	85¼	Sale	84⅝	85¼	17	83	86
Wheeling & L E 1st g 5s 1926	A O	----	----	99⅜	Sept'26	----	99⅜	101
Wheeling Div 1st gold 5s 1928	J J	99½	100	99½	Oct'26	----	99½	102⅛
Ext'n & impt gold 5s 1930	F A	99½	100⅛	95	Oct'26	----	95	99⅞
Refunding 4½s series A 1966	M S	89⅜	Sale	89⅜	90	18	80⅞	90¼
RR 1st consol 4s 1949	M S	86¼	86½	86½	86½	1	81	89⅞
Wilk & East 1st gu g 5s 1942	J D	71	Sale	71	71⅞	12	64¼	74¾
Will & S F 1st gold 5s 1938	J D	102½	----	102⅛	Apr'26	----	102⅛	102½
Winston-Salem S B 1st 4s 1960	J J	86⅝	86¾	87	87	5	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	80¾	82	81⅝	81⅞	10	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	88	88¼	87½	88⅛	30	86½	90¾
Wor & Con East 1st 4½s 1943	J J	86⅛	----	86	June'26	----	76¼	86⅛
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	88½	89	88½	88½	7	85	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103¼	Sale	102⅝	103½	10	101½	105
Alaska Gold M deb 6s A 1925	M S	3½	4⅝	4	4	4	4	5
Conv deb 6s series B 1926	M S	3½	5½	3½	4	5	3½	4½
Alpine-Montan Steel 7s 1955	M S	90	90¼	90	90¼	7	89¼	91½
Am Agric Chem 1st 5s 1928	A O	----	----	103	Oct'26	----	102¾	104¼
1st ref s f 7½s g 1941	F A	103½	Sale	103½	104	78	103⅛	106
Amer Beet Sug conv deb 6s 1935	F A	92⅛	94½	92	92	2	90½	101½
American Chain deb s f 6s 1933	A O	101¼	Sale	101	101⅝	31	98¼	102
Am Cot Oil debenture 5s 1931	M N	92	94½	94½	Oct'26	----	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105¼	----	105½	July'26	----	105½	106⅝
Amer Ice deb 7s July 15 1939	----	----	134½	129	Sept'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	103	103½	102⅜	102½	28	100¼	104
Am Republic Corp deb 6s 1937	A O	99	99½	99	99	9	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	100½	101½	117	99	101¾
1st M 6s series B 1947	A O	109	Sale	108½	109	20	106	109
Amer Sugar Ref 15-yr 6s 1937	J J	104½	Sale	104¼	104¾	37	102	105½
Am Telep & Teleg coll tr 4s 1929	J J	98⅛	Sale	98⅛	98⅜	117	96⅞	98¾
Convertible 4s 1936	M S	92⅝	94⅞	92⅝	92¾	4	92	95⅝
20-year conv 4½s 1933	M S	98¾	99¾	98½	98½	1	97¼	102½
30-year coll tr 5s 1946	J D	102	Sale	101¾	102	31	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J J	100⅜	Sale	100⅛	100½	326	97⅝	102
20-year s f 5½s 1943	M N	105¼	Sale	104⅞	105¼	178	102⅝	106¾
Am Type Found deb 6s 1940	A O	102⅜	Sale	102⅜	103⅜	32	100¼	105
Am Wat Wks & Elec 5s 1934	A O	96¾	97	96¾	97	3	95¾	99⅛
Am Writ Paper s f 7-6s 1939	J J	57½	Sale	56	59	41	42	61¼
Temp interchangeable ctfs dep	----	58	Sale	56⅞	59	115	41⅛	61⅝
Anaconda Cop Min 1st 6s 1953	F A	103⅛	Sale	102½	103¼	227	101¼	104½
Registered	----	----	----	102⅞	Sept'26	----	102⅝	102⅞
15-year conv deb 7s 1938	F A	106	Sale	106	106⅜	165	102¼	107¾
Andes Cop Min conv deb 7s 1943	J J	106	Sale	105	106	200	96⅞	108
Anglo-Chilean Nitrate 7s 1945	M N	93½	Sale	93	94	84	92½	100⅛
Antilla (Comp (Azuc) 7½s 1939	J J	86⅞	91¾	86¾	88	12	84½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	99½	Sale	99½	99⅝	2	94⅛	99⅞
Armour & Co 1st real est 4½s '39	J D	90½	Sale	90¼	90¾	48	90¼	92⅞
Armour & Co of Del 5½s 1943	J J	93¼	Sale	93¼	94	94	92	96⅛
Associated Oil 6½ gold notes 1935	M S	102¾	Sale	102⅝	103	65	102	103½
Atlanta Gas L 1st 5s 1947	J D	100⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	15⅝	----	15	Sept'26	----	15	28
Stamped ctfs of deposit	----	21⅛	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s 1959	J J	96	98	65½	67⅛	35	65½	71½
Atlantic Refg deb 5s 1937	J J	100⅝	Sale	100⅛	100⅝	21	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	106⅛	107⅝	107⅝	107⅝	1	102¼	110
Baragua (Comp Az) 7½s 1937	J J	104	106	104	104⅛	2	103	106⅛
Barnsdall Corp deb 6s 1940	J D	96¼	Sale	96	96¾	131	96	101
Belding-Hemingway 6s 1936	J J	96	96⅛	96	96½	11	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	102⅝	Sale	101⅞	102¼	34	100⅝	103⅞
1st & ref 5s series C 1960	A O	102½	102¾	102½	102¾	22	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	99	Sale	99	100⅝	27	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	97	Sale	97	98	100	93	98⅛
Cons 30-year 6s series A 1948	F A	100½	Sale	100⅜	100⅞	208	95⅛	101⅝
Cons 30 year 5½s series B 1953	F A	95	Sale	94¾	95¼	74	87½	97⅞
Bing & Bing deb 6½s 1950	M S	92⅝	93¼	93	93	5	90½	95
Booth Fisheries deb s f 6s 1926	A O	95	96½	97	Oct'26	----	70	97½
Botany Cons Mills 6½s 1934	A O	84½	Sale	84⅛	84½	9	80½	95¼
Brier Hill Steel 1st 5½s 1942	A O	103	Sale	103	103⅞	14	101	105
B'way & 7th Av 1st c g 5s 1943	J D	----	----	70¼	71⅞	11	70¼	76⅜
Ctfs of dep stmpd June '26 int	----	69⅞	70⅞	68⅛	Sept'26	----	68⅛	73
Brooklyn City RR 5s 1941	J J	94½	Sale	94½	95	12	93¼	95½
Bklyn Edison inc gen 5s A 1949	J J	104¼	Sale	104	104⅜	25	102⅝	105¾
General 6s series B 1930	J J	103⅝	105	105¼	105½	6	103⅝	106⅛
Bklyn-Man R T sec 6s 1968	J J	96	Sale	95¾	96¼	146	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	Sale	60	60	5	60	64¾
1st 5s 1941	J J	74½	79	79	Aug'26	----	72	79
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	Aug'25	----	88½	88½
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123⅛	Mar'26	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	93¼	Sale	93	93½	14	88½	97⅛
Stamped guar 4-5s 1950	F A	93½	Sale	92¾	93¼	16	88½	95⅝
Bklyn Un Gas 1st cons g 5s 1945	M N	101¼	104¼	102	102	15	100⅝	104¾
1st lien & ref 6s series A 1947	M N	113	114½	113	113	1	110	114
Conv deb 5½s 1936	J J	151	158½	150	165¼	109	126	166
Buff & Susq Iron s f 5s 1932	J D	92	----	91	June'26	----	91	93
Bush Terminal 1st 4s 1952	A O	90⅛	92½	90¼	Sept'26	----	87¾	92¼
Consol 5s 1955	J J	95	Sale	94¼	95	6	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	99⅞	101	15	95¾	101
Cal G & E Corp unif & ref 5s 1937	M N	101⅜	102	101⅜	101⅜	1	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A O	103¾	Sale	103½	104	60	103⅜	105¾
Camaguey Sug 1st s f g 7s 1942	A O	98⅜	Sale	98	98½	15	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104½	105	105	Oct'26	----	101⅛	105½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅝	103	102⅞	Oct'26	----	101½	103½
Cent Foundry 1st s f 6s May 1931	F A	97¼	99⅛	96⅛	Sept'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	102¾	Sale	102½	102⅞	54	100	103

a Due Jan. d Due May. e Due June. h Due July. k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	121¼	Sale	121	121	6	115¼	123⅛
Chic City & Conn Rys 5s Jan 1927	A O	51½	53½	52	52	6	44¼	56
Ch G L & Coke 1st gu g 5s--1937	J J	101⅞	103	101⅞	101⅞	2	101½	103
Chicago Rys 1st 5s----1927	F A	74¼	Sale	74⅛	76	124	65¾	81
Chile Copper conv 6s ser A--1932	A O	105¼	Sale	105¾	105½	72	104¾	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	101⅜	Sale	101⅜	103⅛	14	101⅜	103½
5½s ser B due----Jan 1 1961	A O	103⅜	Sale	103	103⅜	11	102¼	105½
Cities Serv Pow & L s f 6s--1944	M N	95	Sale	94¾	95¾	144	94¾	97½
Clearfield Bit Coal 1st 4s--1940	J J	82⅛	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s--1943	F A	94½	96	95¼	95½	20	90¼	95¾
Col Indus 1st & coll 5s gu--1934	F A	90¾	Sale	90½	91⅜	31	83¾	91⅞
Columbia G & E 1st 5s--1927	J J	100	Sale	99⅞	100⅛	10	99¼	101¼
Stamped--1927	J J	99⅞	100⅛	99⅞	Oct'26	----	99⅞	101
Col & 9th Av 1st gu g 5s--1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s--1932	J J	----	98½	98⅜	98½	13	98⅜	100¾
Commercial Cable 1st g 4s--2397	Q J	79½	Sale	79½	80	4	75	81¾
Commercial Credit s f 6s--1934	M N	98½	98¾	98½	99½	45	98	100⅛
Col tr s f 5½% notes--1935	J J	93½	Sale	93	93½	21	92½	99¾
Commonwealth Power 6s--1947	M N	104	Sale	103¾	104	21	102¾	105½
Computing-Tab-Rec s f 6s--1941	J J	105	Sale	105	105	2	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93	94½	93½	Sept'26	----	90	94½
Stamped guar 4½s--1951	J J	93	95	93	94½	5	90	95
Consolidated Cigar s f 6s--1936	A O	99⅝	Sale	99½	99½	146	99½	99½
Cons Coal of Md 1st & ref 5s 1950	J D	82½	Sale	82½	83	27	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105¾	Sale	105¼	106	181	104¼	106
Cont Pap & Bag Mills 6½s--1944	F A	75	77¼	75	75⅛	5	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101	----	101	102¼	12	98¼	102¾
Consumers Power 1st 5s--1952	M N	100	Sale	100	100¼	12	97½	103
Copenhagen Telep ext 6s--1950	A O	99¼	100	100	Oct'26	----	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103¼	103¾	103¾	Oct'26	----	100½	103¾
Crown Cork & Seal 1st s f 6s 1942	F A	96	Sale	94	96	48	82¾	95⅞
Crown-Willamette Pap 6s--1951	J J	99¾	Sale	99½	100	44	99	100
Cuba Cane Sugar conv 7s--1930	J J	93¼	94	93	93¼	12	88	96
Conv deben stamped 8%--1930	J J	96¼	Sale	96¼	97½	33	92	100
Cuban Am Sugar 1st coll 8s 1931	M S	107¾	Sale	107⅞	108¼	19	106½	109½
Cuban Dom Sug 1st 7½s--1944	M N	97½	Sale	97½	97¾	33	91¼	99¼
Cumb T & T 1st & gen 5s--1937	J J	101¾	102	101⅝	101⅝	13	100¼	102⅝
Cuyamel Fruit 1st s f 6s A--1940	A O	95⅜	Sale	95⅜	95½	7	93¾	97⅝
Davison Chemical deb 6½s--1931	J J	----	----	92	92	101	92	97
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	96¾	97⅛	96⅝	97	3	94	98⅝
Stamped as to Pa tax	M N	96½	97	96⅝	96⅝	1	93½	98½
Dery Corp (D G) 1st s f 7s--1942	M S	75	77	77½	77½	2	77½	91
Detroit Edison 1st coll tr 5s--1933	J J	101¾	102	101½	102	14	100⅞	103⅞
1st & ref 5s series A--July 1940	M S	102¼	Sale	102¼	102½	28	100⅝	108
Gen & ref 5s series A--1949	A O	101⅞	Sale	101¼	101¼	3	100	104⅜
1st & ref 6s series B--July 1940	M S	107⅞	Sale	107¾	107⅞	17	106	108¾
Gen & ref 5s ser B--1955	J D	101½	101¾	101½	101⅝	32	100⅛	104
Det United 1st cons g 4½s--1932	J J	94	Sale	93¾	94	3	90	97½
Dodge Bros deb 6s--1940	M N	94⅞	Sale	93⅞	94⅞	203	92½	97¾
Dold (Jacob) Pack 1st 6s--1942	M N	80⅛	81⅞	81	81½	8	69¾	86
Dominion Iron & Steel 5s--1939	M S	40	42	39⅝	40	8	34	62¾
Donner Steel 1st ref 7s--1942	J J	97⅞	Sale	97½	98	16	92⅞	98
Duquesne Lt 1st & coll 6s--1949	J J	105⅝	Sale	105	105⅝	18	104¾	107
1st coll trust 5½s series B 1949	J J	105	105¼	105⅛	105⅛	1	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅛	106	105½	106	30	103	108⅝
Ed El Ill Bkn 1st con g 4s--1939	J J	95	----	93⅝	94	3	93	99⅞
Ed Elec Ill 1st cons g 5s--1995	J J	106⅞	----	106⅞	Sept'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s '50	M S	95	Sale	94⅞	95¼	32	85⅞	95¼
Elk Horn Coal 1st & ref 6½s 1931	J D	99½	99¾	100	Oct'26	----	98⅛	100⅛
Deb 7% notes (with warr'ts)'31	J D	99¾	Sale	97¾	99¾	3	97¾	99¾
Empire Gas & Fuel 7½s--1937	M N	103⅜	Sale	103¼	103⅝	67	101½	104
1st & ref 6½s (with warr'ts)'41	A O	96½	Sale	96½	96¾	54	96½	98
Equip Gas Light 1st con 5s--1932	M S	----	100	100	Oct'26	----	99½	100¾
Federal Light & Tr 1st 5s--1942	M S	95	Sale	95	95¾	6	92½	98
1st lien 6s stamped--1942	M S	103⅞	104⅜	104	104¼	9	100	104⅜
30-year 6s ser B--1954	J D	97⅛	98½	97⅛	97⅛	1	93	97⅛
Federated Metals s f 7s--1939	J D	87¼	87½	87	Oct'26	----	84½	98
Fisk Rubber 1st s f 8s--1941	M S	115⅛	Sale	115	115⅞	16	113½	116¾
Ft Smith Lt & Tr 1st g 5s--1936	M S	87⅜	Sale	87¼	87½	9	75¼	89
Frameric Ind & Dev 20-yr 7½s '42	J J	94¾	Sale	94	94¾	16	88	95⅛
Francisco Sugar 1st s f 7½s-1942	M N	103	104	103¾	104	2	103¾	107⅝
French Nat Mail SS Lines 7s 1949	J D	86⅜	Sale	86	86⅝	155	79	86⅝
Gas & El of Berg Co cons g 5s 1949	J D	102	103	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s--1939	A O	107½	Sale	107	107½	4	102	110
Gen Electric deb g 3½s--1942	F A	92	92⅜	91¾	Oct'26	----	87	92
Gen Elec (Germany) 7s Jan 15 '45	J J	102¼	Sale	102	103	29	95	104
S f deb 6½s with war--1940	J D	113¼	Sale	113½	115¾	136	99¼	118½
Without warr'ts attach'd '40	J D	97¼	Sale	97	97½	44	97	98¼
Genl Petrol 1st s f 5s--1940	F A	100	Sale	99⅞	100¼	231	98¾	101½
Gen Refr 1st s f g 6s ser A--1952	F A	101½	102½	101½	101¾	8	100½	103¼
Good Hope Steel & I sec 7s--1945	A O	96⅛	Sale	96	96½	57	92	97
Goodrich (B F) Co 1st 6½s--1947	J J	105¼	Sale	105	105½	2	104	107
Goodyear Tire & Rub 1st 8s--1941	M N	120½	Sale	120	120½	15	119½	122
10-year s f deb g 8s--d1931	F A	110⅛	Sale	110	110¼	33	109¾	112⅞
Gould Coupler 1st s f 6s--1940	F A	92¾	Sale	92¾	93¼	37	85	97
Granby Cons M S & P con 6s A '28	M N	100	101	100	Oct'26	----	100	101
Stamped--1928	M N	100	102	100	Sept'26	----	100	101
Conv deb 7s--1930	M N	118	Sale	124	131	101	100	132⅞
Gt Cons El Power (Japan) 7s-1944	F A	95⅜	Sale	95	95¾	55	90⅜	96⅛
Great Falls Power 1st s f 5s--1940	M N	103⅜	104	103⅜	Oct'26	----	100	104½
Hackensack Water 1st 4s--1952	J J	84¼	85½	84⅛	84⅛	3	84⅛	88⅛
Hartford St Ry 1st 4s--1930	M S	86⅞	----	90	Oct'26	----	90	90
Havana El Ry L & P gen 5s A '54	M S	----	----	104¼	Oct'26	----	92½	104⅞
Havana Elec consol g 5s--1952	F A	95	98	97	Oct'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101¾	Sale	101¾	102	68	99⅛	102¼
Hoe (R) & Co 1st 6½s temp--1934	A O	96	97¼	97¼	97½	2	91½	99¼
Holland-Amer Line 6s (*flat*)--1947	M N	93⅛	Sale	92¼	93⅞	193	79	93⅛
Hudson Co Gas 1st g 5s--1940	M N	102⅝	103	102½	102⅝	2	100⅜	103½
Humble Oil & Refining 5½s 1932	J J	102	Sale	102	102⅛	8	101⅛	103
Illinois Bell Telephone 5s--1956	J D	102½	Sale	101½	102½	87	100¾	103½
Illinois Steel deb 4½s--1940	A O	97¾	98	97¾	97¾	21	94¾	98
Ind Nat Gas & Oil 5s--1936	M N	97¾	98	97¾	97¾	26	91⅛	98½
Indiana Steel 1st 5s--1952	M N	104	Sale	103⅛	104	43	101¼	105⅛
Ingersoll-Rand 1st 5s--1935	J J	100⅛	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s--1945	M N	100¾	Sale	100½	100¾	71	98¾	104½
Inspiration Con Copper 6½s 1931	M S	100¾	101⅛	101⅛	101⅛	11	100⅛	102
Interboro Metrop coll 4½s--1956	A O	----	19⅞	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep	----	----	12	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub	----	----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	70	Sale	70	70¾	57	62½	75⅞
Stamped	----	70	Sale	69¾	70¾	92	62	75⅞
10-year 6s--1932	A O	73¾	74½	74	75¼	18	64	78¾
10-year conv 7% notes--1932	M S	94	Sale	94¾	95¼	71	85⅜	97¼
Int Agric Corp 1st 20-yr 5s--1932	M N	91	95	91	91¼	13	88¼	98½
Stamped extended to 1942	M N	84	Sale	83½	84	3	82⅛	91⅞
Inter Mercan Marine s f 6s--1941	A O	88½	Sale	88	89½	96	84⅜	98
International Paper 5s--1947	J J	95⅞	Sale	95½	96⅜	35	91⅜	98
Ref s f 6s ser A--1955	M S	99⅞	Sale	98⅜	99⅞	140	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	108⅝	Sale	108¼	109	137	107	116¼
Jurgens Works 6s (*flat price*)--1947	J J	107¼	Sale	107⅛	107½	15	100	116
Kansas City Pow & Lt 5s--1952	M S	102¾	Sale	102½	102¾	80	100¼	104
Kansas Gas & Electric 6s--1952	M S	105¼	Sale	105⅛	105⅞	24	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s '42	F A	106	107⅛	106½	106½	1	105	107½
Keith (B F) Corp 1st 6s--1946	M S	97	Sale	96½	97⅞	15	96½	99
Kelly-Springf Tire 8% notes-1932	M N	104¾	Sale	104⅛	104½	19	102⅞	108
Keyston Telep Co 1st 5s--1935	J J	92	----	91½	91½	4	90	92½
Kings County El & P g 5s--1937	A O	103	----	103	Sept'26	----	102	104
Purchase money 6s--1997	A O	119	122¾	122¾	Oct'26	----	120⅞	124
Kings County Elec 1st g 4s--1949	F A	79⅞	80⅞	80¼	Oct'26	----	77¼	82⅛
Stamped guar 4s--1949	F A	80	80⅞	80⅜	80⅞	6	77½	89
Kings County Lighting 5s--1954	J J	100⅛	100½	100⅛	Oct'26	----	98⅝	101
First & ref 6½s--1954	J J	110	----	110	110	2	106	110
Kinney (GR) & Co 7½% notes '36	J D	103¼	105	103⅝	104	4	101½	107
Kresge Found'n coll tr 6s--1936	J D	100⅝	100¾	100½	101	44	100	101
Lackawanna Steel 1st 5s A--1950	M S	98¾	Sale	98⅜	98⅞	46	96¼	100
Lac Gas L of St L ref&ext 5s-1934	A O	98⅛	98¾	100½	100¾	3	100	103¼
Coll & ref 5½s series C--1953	F A	103½	Sale	103½	103⅞	25	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	97⅛	97⅞	97¾	Oct'26	----	97⅛	100½
Lehigh Valley Coal 1st g 5s--1933	J J	101⅛	101⅝	101⅛	101⅛	3	100⅛	101¾
1st 40-yr gu int red to 4%-1933	J J	94½	----	95	Oct'26	----	94½	95
1st & ref s f 5s--1954	F A	99½	101¼	99¼	99¼	2	99¼	100¾
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s-1944	A O	122½	124	122¾	122¾	6	118	126½
Registered	A O	117	----	120½	May'26	----	120½	122
5s--1951	F A	101	Sale	100⅛	101	42	99¾	103¾
Registered	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s--1941	F A	98½	Sale	98	98⅝	27	98	100
Lorillard Co (P) 7s--1944	A O	117⅝	Sale	117⅝	118	14	115½	121⅛
Registered	A O	115	----	118¼	June'26	----	118½	118½
5s--1951	F A	98¾	Sale	98½	99¼	22	98⅜	102⅛
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s-1952	M N	99⅝	Sale	99½	99⅜	23	97⅞	100⅞
Louisville Ry 1st cons 5s--1930	J J	93	Sale	93	93	3	89½	96
Lower Austrian Hydro-Elec Co— 1st s f 6½s--1944	F A	85⅝	Sale	85	85⅝	16	82½	88
Manati Sugar 7½s--1942	A O	98½	Sale	98½	99	15	93¼	103
Manhat Ry (N Y) cons g 4s-1990	A O	65	65⅜	65	65⅝	17	59¼	69½
2d 4s--2013	J D	57	60	57	Sept'26	----	53	63
Manila Elec Ry & Lt s f 5s--1953	M S	96	97	97	97	12	89½	98
Market St Ry 7s series A--1940	Q J	97	Sale	97	97⅜	28	97	99½
Metr Ed 1st & ref g 6s ser B-1952	F A	107⅝	108	108	108	1	104	108½
1st & ref 5s series C--1953	J J	100	Sale	100	100¼	31	96¾	101¼
Metropolitan Power 6s--1953	J D	105¾	106¼	105⅞	106¼	4	102½	106¼
Metr Wesr Side El (Chic) 4s-1938	F A	74⅛	Sale	74⅛	74⅛	1	71½	74⅝
Mid-Cont Petrol 1st 6½s--1940	M S	104⅜	Sale	104⅛	104½	62	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96¾	Sale	96⅛	97	110	92¾	98
Milw Elec Ry&Lt ref&ext 4½s '31	J J	97½	Sale	97½	97½	3	96⅝	99
General & ref 5s A--1951	J D	99¾	100	99¾	100	15	98⅜	100½
1st & ref 5s B--1961	J D	97¾	Sale	97⅝	97⅞	53	90½	98⅛
1st & ref g 6s series C--1953	M S	----	----	105	Aug'26	----	100¾	105
Milwaukee Gas Light 1st 4s-1927	M N	99⅜	Sale	99⅜	99⅝	8	99	99⅞
Montana Power 1st 5s A--1943	J J	101⅛	Sale	101	101⅝	38	99⅞	105
Montreal Tram 1st & ref 5s--1941	J J	96½	97	96⅝	97	13	96½	98¾
Gen & ref s f 5s series A--1955	A O	92⅞	93½	93	Oct'26	----	92½	93
Morris & Co 1st s f 4½s--1939	J J	85¼	Sale	85¼	85¾	3	84	88
Mortgage-Bond Co 4s ser 2-1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s series 3--1932	J J	96½	Sale	96½	96½	1	96¼	98
Murray Body 1st 6½s--1934	J D	96⅛	Sale	95	96⅛	33	83½	96¾
Mutual Fuel Gas 1st gu g 5s-1947	M N	101	Sale	101	101	1	96⅛	103
Mut Un gtd bonds ext 4%--1941	M N	101¾	----	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s--1951	J J	59½	Sale	59½	59⅝	17	58⅛	94⅜
National Acme 7½s--1931	J D	101	102½	100¾	101	6	98	101
Nat Dairy Prod 6% notes--1940	M N	99¼	Sale	99	99½	84	95½	100½
Nat Enam & Stampg 1st 5s-1929	J D	101	Sale	101	101	1	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99¼	----	99¾	Oct'26	----	99¼	103½
National Tube 1st 5s--1952	M N	103½	Sale	103½	103½	22	101¾	104¼
Registered	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas 5s--1948	J D	102⅜	102¾	103½	Oct'26	----	100½	103¾
New England Tel & Tel 5s--1952	J D	101½	Sale	101½	102	15	100⅞	103½
1st g 4½s series B w i--1961	M N	93½	Sale	93½	93⅝	89	92⅝	94¾
N Y Air Brake 1st conv 6s--1928	M N	102	102¾	102	Oct'26	----	100⅞	103
New Orl Pub Serv 1st 5s A--1952	A O	94½	Sale	94¼	95	37	90¾	96¼
First & ref 5s series B--1955	J D	94⅝	95	94¼	94½	6	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	83½	84¼	83⅝	83⅝	2	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	115⅛	Sale	115	115⅛	26	115	118
First lien & ref 5s B--1944	A O	103	Sale	102⅝	103	48	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	105⅛	105¼	105⅛	105⅝	10	104	106
Purchase money gold 4s--1949	F A	91	91¾	91¼	91½	3	89⅛	92
N Y L E & W C & RR 5½s--1942	M N	102	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101½	Sept'26	----	101⅛	102¾
N Y & Q El L & P 1st g 5s--1930	F A	100½	101	101	101	9	100¼	103¾
N Y Rys 1st R E & ref 4s--1942	J J	58	----	55	Apr'26	----	52	60
Certificates of deposit	----	58	62	60	60	2	46	62
30-year adj inc 5s--Jan 1942	A O	3	4½	5	July'26	----	5	10¼
Certificates of deposit	----	3	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s--Jan 1965	----	25¼	Sale	25	26⅛	12	22	37
Prior lien 6s series A--1965	J J	82	Sale	81½	83⅞	17	81½	88⅛
N Y & Richm Gas 1st 6s--1951	M N	103¼	----	103¼	Oct'26	----	100¾	102¾
N Y State Rys 1st cons 4½s-1962	M N	50⅛	Sale	50⅛	52½	17	50⅛	59¾
1st cons 6½s series B--1962	M N	67½	Sale	67½	68	5	66	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	104	Sale	103½	104	9	101⅛	104½
N Y Telep 1st & gen s f 4½s-1939	M N	98½	Sale	98⅜	99	42	97	99⅛
30-year deben s f 6s--Feb 1949	F A	110⅛	110¼	110	110	9	109⅞	111¼
20-year refunding gold 6s-1941	A O	108⅜	Sale	108¼	108¾	90	107½	109½
Niagara Falls Power 1st 5s--1932	J J	101¾	102	101¼	101¼	1	100	103
Ref & gen 6s--Jan 1932	A O	105	Sale	105	105	2	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¼	Sale	100⅛	100⅝	39	99	101¾
No Amer Cement deb 6½s A.1940	M S	95⅜	Sale	95⅜	96	30	95	100
North American Edison 6s--1952	M S	102½	Sale	102½	103	41	101¼	105
Secured s f g 6½s ser B--1948	M S	105	Sale	104⅝	105¼	16	103⅞	106
Nor Ohio Trac & Light 6s--1947	M S	96	Sale	96	96⅛	27	92¾	99
Nor'n States Pow 25-yr 5s A-1941	A O	99¾	Sale	99¾	100	28	97¾	101
Registered	A O	----	----	105½	Oct'26	----	99	99¼
1st & ref 25-yr 6s series B-1941	A O	105	105½	105	105	2	104¼	106½
North W T 1st fd g 4½s gtd-1934	J J	----	----	98¼	Oct'25	----	96½	98¼
Ohio Public Service 7½s A--1946	A O	116½	Sale	116¼	116⅜	11	112	116⅝
1st & ref 7s series B--1947	F A	114⅜	Sale	114¼	115½	6	110⅜	119
Ohio River Edison 1st 6s--1948	J J	105¼	Sale	105¼	105½	7	101¼	106¼
Old Ben Coal 1st 6s--1944	F A	91	Sale	91	91	3	88	97¼
Ontario Power N F 1st 5s--1943	F A	100¾	101	100¾	100¾	6	99⅜	102½
Ontario Transmission 5s--1945	M N	100⅛	Sale	100⅛	100⅛	3	99⅜	101
Pacific Gas & El gen & ref 5s-1942	J J	99¾	Sale	99¾	100¼	47	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	100	99¾	100⅜	24	99⅛	101½
Pacific Tel & Tel 1st 5s--1937	J J	101⅞	Sale	101½	101¾	5	100⅜	102⅝
Ref mtge 5s series A--1952	M N	100¾	Sale	100¾	101	19	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	104½	Sale	104¼	105	88	104	112⅜
1st 10-year 7s--1930	F A	105⅞	Sale	105	105⅞	10	103⅞	107⅞
Paramount-Bway 1st 5½s--1951	J J	97⅛	Sale	96½	97⅛	60	92½	98
Park-Lex st leasehold 6½s--1953	J J	90½	92½	92	92½	3	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¾	Sept'26	----	100	102¾
Peop Gas & C 1st cons g 6s--1943	A O	113	----	113½	Oct'26	----	110¼	113½
Refunding gold 5s--1947	M S	101	Sale	101	102⅜	13	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	104¼	Sale	104	104⅞	47	103½	105¾
15-year conv deb 5½s--1938	M S	100⅝	Sale	100½	101	11	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	100½	Sale	100½	100¾	5	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	108	108¾	106	108¼	7	103	110
Pierce Oil s f 8s--Dec 15 1931	J D	100⅛	Sale	100⅛	102	40	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	102¼	Sale	101½	102¼	6	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	98	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	90¾	93	90¾	90¾	1	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	104½	----	105¼	Oct'26	----	102	105½
1st M 6s series B--1953	F A	104½	----	104⅝	104⅝	2	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	100½	100¾	100½	100½	3	99	104
Portland Gen Elec 1st 5s--1935	J J	99¾	100¾	99¾	100⅛	3	99⅜	102½
Portland Ry 1st & ref 5s--1930	M N	95	95½	95½	95½	9	92⅝	96
Portland Ry L & P 1st ref 5s.1942	F A	90¼	Sale	90	90¼	7	88¾	94¾
1st lien & ref 6s series B--1947	M N	100	Sale	100	100½	7	99	103½
1st & refund 7½s series A-1946	M N	106¾	107	107	107	5	105¾	108½
Porto Rican Am Tob 8s--1931	M N	104¾	105	105	105	2	105	105¼

d Due May. ‡ Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 22.	Interest Period	Price Friday, Oct. 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s..1933	J J	94	Sale	94	94	6	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	113	----	111¼	Sept'26	----	110¼	112¾
Without warrants attached	J D	110	110⅞	111⅛	111⅛	3	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103½	Sale	103	103½	71	100	104¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	104⅞	Sale	104⅞	105	17	103¾	106¼
1st & ref 5½s....1964	A O	104⅞	Sale	104⅞	105	16	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	107¼	Sale	107¼	109	17	101⅞	109
Punta Alegre Sugar deb 7s..1937	J J	108½	109	108½	109½	4	104	111
Remington Arms 6s....1937	M N	92½	Sale	90½	92½	46	80¼	92½
Repub I & S 10-30-yr 5s s f..1940	A O	99¾	----	99¾	100⅛	23	97¼	100¼
Ref & gen 5½s series A....1953	J J	96¾	Sale	96¼	96⅞	67	92½	97¾
Rheinelbe Union 7s with war 1946	J J	112¼	Sale	111¼	113½	292	95½	113½
Without stk purch war'ts.1946	J J	95¾	Sale	96	96⅜	123	93	97⅝
Rhine-Main-Danube 7s A....1950	M S	100	Sale	100	102¼	90	98½	102¼
Rhine-Westphalia Elec Pow 7s'50	M N	100	Sale	99⅞	100	21	95	100⅛
Rima Steel 1st 7s....1955	F A	92¼	Sale	91¼	92¼	28	88	92¼
Robbins & Myers s f 7s....1952	J D	70	Sale	70	72	4	53	72
Rochester Gas & El 7s ser B.1946	M S	111⅛	113¼	111¼	111¼	2	111	114
Gen mtge 5½s series C....1948	M S	105¼	105½	105	105¼	4	104⅝	106
Roch & Pitts C & I p m 5s..1946	M N	90½	----	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	51	53	52⅛	52⅛	1	50	73¾
Stamped	M N	51	52	52	52⅛	4	49	65½
St Jos Ry Lt & Pr 5s....1937	M N	95	95½	95	95	----	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J J	97⅜	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd.1955	J J	76⅛	77⅞	78	78	1	76½	81⅞
St Paul City Cable cons 5s..1937	J J	95¾	----	96	Oct'26	----	95¼	98
San Antonio Pub Serv 1st 6s.1952	J J	105¾	106½	105½	106	5	101⅛	106⅞
Saxon Pub Wks (Germany) 7s '45	M S	99¾	Sale	99½	100	51	92¾	100
Schulco Co guar 6½s....1946	J J	100	100⅛	99⅛	99½	46	99	100⅜
Sharon Steel Hoop 1st 8s ser A '41	M S	108	108¼	108	108⅛	4	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107¼	108	107⅜	107¾	1	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	95	Sale	95	95⅜	13	91½	98½
Sinclair Cons Oil 15-year 7s.1937	M S	96½	Sale	96½	97¼	64	93¾	99⅝
1st l'n col tr 6s C with war.1927	J D	100⅛	Sale	99⅜	100¼	400	98⅜	113¾
1st lien 6½s series B....1938	J D	91½	Sale	91⅛	91¾	73	87	94⅝
Sinclair Crude Oil 3-yr 6s A.1928	F A	100½	Sale	100⅜	100⅝	83	100⅛	101½
3-yr 6% notes B Feb 15..1926	F A	----	----	101⅛	Oct'26	----	100⅜	101½
Sinclair Pipe Line s f 5s....1942	A O	93	Sale	92½	93⅜	61	87	94¼
Skelly Oil 6½% notes....1927	A O	95	----	108	Sept'26	----	111⅜	148
Smith (A O) Corp 1st 6½s..1933	M N	102	102¼	101¾	101¾	3	100	102½
South Porto Rico Sugar 7s..1941	J D	107¼	Sale	106⅞	107¼	30	105¾	109¾
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅝	Sale	102⅜	102¾	23	101⅛	103½
Southern Colo Power 6s....1947	J J	99¼	Sale	99¼	99½	21	97½	102⅞
S'west Bell Tel 1st & ref 5s..1954	F A	102½	Sale	102⅜	102¾	37	100⅜	103⅝
Spring Val Water g 5s....1948	M N	99¼	101	99½	Aug'26	----	99¼	100⅜
Standard Milling 1st 5s....1930	M N	100½	101	100½	100½	3	98⅜	101½
1st & ref 5½s....1945	M S	100½	Sale	100½	100⅝	8	97⅞	101¼
Steel & Tube gen s f 7s ser C..1951	J J	107⅞	Sale	107⅞	108	6	107½	109
Stevens Hotel 1st 6s ser A....1945	J J	100	Sale	99½	100	22	99½	100¾
Sugar Estates (Oriente) 7s..1942	M S	98½	Sale	97¾	98½	16	89½	100
Superior Oil 1st s f 7s....1929	F A	97	----	96	Oct'26	----	95	97½
Syracuse Lighting 1st g 5s....1951	J D	102¾	Sale	102¾	103	7	100	103
Tenn Coal Iron & RR gen 5s.1951	J J	103½	105	105	105¼	8	102⅛	105¼
Tennessee Elec Pow 1st 6s..1947	J D	105⅛	Sale	104⅞	105⅛	22	102⅝	106
Third Ave 1st ref 4s....1960	J J	61¼	Sale	60¾	62	32	55½	65½
Adj inc 5s tax-ex N Y..a1960	A O	50	50½	49⅝	50½	143	41½	65⅞
Third Ave Ry 1st g 5s....1937	J J	96½	98⅛	96½	96⅝	6	92⅝	98½
Toho Elec Pow 1st 7s....1955	M S	95¼	Sale	95	95½	39	90½	98¾
6% gold notes....July 15 1929	J J	98½	Sale	98½	98⅝	68	96½	99
Tokyo Elec Light 6% notes..1928	F A	98⅝	Sale	98½	98⅝	73	96	99½
Toledo Edison 1st 7s....1941	M S	108	Sale	108	108⅛	22	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¼	98¾	98½	98½	10	98	99⅞
Trenton G & El 1st g 5s....1949	M S	102	103	102	Aug'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s....1940	F A	97	Sale	96½	97	58	94½	99
Twenty-third St Ry ref 5s....1962	J J	65	Sale	65	65	1	61	75
Tyrol Hydro-Elec Pow 7½s..1955	M N	97	Sale	97	97⅜	11	94¼	97¾
Ujigawa El Pow s f 7s....1945	M S	96½	Sale	96	97	9	96	97
Undergr'd of London 4½s..1933	J J	93⅝	----	96	Apr'26	----	94	96
Income 6s....1948	J J	93⅛	----	95	Aug'26	----	90	95
Union Elec Lt & Pr 1st g 5s..1932	M S	100¾	----	100¾	101	4	100½	102½
Ref & ext 5s....1933	M N	100⅝	101¼	100⅝	100⅝	5	100⅛	102⅝
1st g 5½s series A....1954	J J	102⅜	Sale	102	102⅜	11	100⅛	102¾
Union Elev Ry (Chic) 5s....1945	A O	82	83	82	82	2	77½	85½
Union Oil 1st lien s f 5s....1931	J J	101⅜	----	101⅜	Oct'26	----	100⅛	102
30-yr 6s series A....May 1942	F A	107	Sale	107	107¼	12	100⅜	108¼
1st lien s f 5s series C....1935	F A	98⅛	Sale	98⅛	98¾	51	95⅛	99
United Drug 20-yr 6s.Oct 15 1944	A O	106¼	Sale	105⅝	106½	15	103½	107½
United Fuel Gas 1st s f 6s....1936	J J	102⅝	Sale	102½	103¼	8	101½	104½
United Rys St L 1st g 4s....1934	J J	76½	77¼	77½	Oct'26	----	74½	79
United SS Co 15-yr 6s....1937	M N	89½	90¾	89½	89½	1	87½	95
United Stores Realty 20-yr 6s '42	A O	104¼	Sale	104⅛	105	9	103	105
U S Rubber 1st & ref 5s ser A 1947	J J	93¼	Sale	93	93½	112	91¾	95
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes..1930	F A	106½	Sale	106⅜	106⅞	23	105⅝	108⅝
U S Steel Corp {coupon d1963	M N	106½	Sale	106	106½	133	103⅞	107¾
s f 10-60-yr 5s {registered ..d1963	M N	----	----	105½	105½	1	104¾	106½
Utah Lt & Trac 1st & ref 5s..1944	A O	92¼	92½	92¼	92⅝	32	86⅛	94
Utah Power & Lt 1st 5s....1944	F A	96¾	Sale	96⅝	97⅛	26	95	99¾
Utica Elec L & P 1st 5s....1950	J J	102⅝	Sale	102⅝	102⅝	5	100⅛	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	102	101¾	Oct'26	----	100⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	97¾	Sale	97¾	98	13	90½	99½
Victor Fuel 1st s f 5s....1953	J J	54	56	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s....1947	J D	104	----	109	Sept'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s....1947	----	104	106	110	Sept'26	----	104¾	111½
Ctf of deposit asstd	----	104	----	108½	Oct'26	----	102½	110
Ctf of deposit stpd	----	104	108	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	93¾	Sale	93¾	93¾	7	91¼	98
Va Ry Pow 1st & ref 5s....1934	J J	98⅝	98⅞	98½	98¾	17	97⅞	101⅝
Walworth deb 6½s(with war) '35	A O	91⅞	Sale	91⅞	91⅞	3	89	95½
1st sink fund 6s series A....1945	A O	95½	Sale	94½	96¼	27	91¼	97
Warner Sugar Refin 1st 7s....1941	J D	84¼	Sale	84¼	85½	47	79	100
Warner Sugar Corp 1st 7s....1939	J J	60	Sale	59½	60	9	56	88⅞
Wash Water Power s f 5s....1939	J J	102⅞	Sale	102⅞	102⅞	2	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	102½	----	101⅞	Oct'26	----	101⅞	103⅜
West Ky Coal 1st 7s....1944	M N	101½	102	101¼	101½	2	100	102¼
West Penn Power ser A 5s....1946	M S	100¼	100⅜	100⅜	100½	24	99⅞	103
1st 5s series E....1963	M S	100⅜	102	100⅜	100¾	3	99¾	103¼
1st 5½s series F....1953	A O	105	----	104¾	104¾	7	104	106
1st sec 5s series G....1956	J D	100½	Sale	100½	100¾	24	100	100¾
West Va C & C 1st 6s....1950	J J	79	Sale	79	79	12	65	91
Western Electric deb 5s....1944	A O	101⅛	Sale	100⅝	101⅛	39	100⅛	103¼
Western Union coll tr cur 5s..1938	J J	102½	103	103	103	2	101	103½
Fund & real est g 4½s....1950	M N	99	Sale	99	99½	10	96¼	100
15-year 6½s g....1936	F A	110¾	Sale	110¾	111	24	110¾	111⅞
Westinghouse E & M 7s....1931	M N	104⅜	104½	104⅜	104½	6	103⅜	107
Registered	M N	----	----	105¾	Aug'26	----	105¾	105¾
20-year g 5s....1946	M S	100⅜	Sale	100	100⅝	364	99⅞	100⅝
Wheeling Steel Corp 1st 5½s 1948	J J	95¾	Sale	95	95¾	21	95½	95¾
White Sew Mach 6s(with war) '36	J J	97⅞	Sale	97	98½	27	94½	101
Wickwire Spen St'l 1st 7s....1935	J J	50	53	50	50	1	50	70½
Certificates of deposit	----	----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped	M N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	46⅛	47	46	47	7	39⅞	68½
Willys-Overland s f 6½s....1933	M S	101⅞	102	101⅞	102¼	10	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A O	99¾	Sale	98⅞	99¾	64	95⅝	101
Registered	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s....1941	A O	104½	Sale	104½	104½	25	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J J	104	Sale	103⅞	104	38	101¼	105

rll. s Option sale.

Quotations of Sundry Securities

All bond prices are and interest" except where marked

Standard Oil Stocks Par	Bid.	Ask
Anglo-Amer Oil vot st....£1	*18½	18¾
Non-voting stock.....£1	*17⅞	18
Atlantic Refining........100	99¾	100⅛
Preferred............100	116	116¼
Borne Scrymser Co.....100	245	260
New..................	*60	64
Buckeye Pipe Line Co....50	*42⅝	42⅞
Chesebrough Mfg new...25	*71	72¾
Continental Oil v t c....10	17¾	17⅞
Crescent Pipe Line Co...50	*15	16
Cumberland Pipe Line..100	104	107
Eureka Pipe Line Co....100	43½	46
Galena Signal Oil com...100	11⅛	12
Preferred old.........100	48⅛	55
Preferred new.........100	35¼	36½
Humble Oil & Ref.......25	*53¼	53¾
Illinois Pipe Line.......100	132½	134½
Imperial Oil...............†	*34¾	35
Indiana Pipe Line Co....50	55	57
International Petroleum..†	*30¼	30⅜
National Transit Co..12.50	*13⅛	13¼
New York Transit Co...100	27⅛	30
Northern Pipe Line Co...50	64	67
Ohio Oil..................25	*57¼	57⅞
Penn Mex Fuel Co.......25	*19	21
Prairie Oil & Gas new....25	*49¼	49½
Prairie Pipe Line new...100	123½	124
Solar Refining..........100	190	191
Southern Pipe Line Co new.	*23½	24
South Penn Oil...........25	34	35
Southwest Pa. Pipe Lines100	55	56½
Standard Oil (California)...	*60	60¾
Standard Oil (Indiana)...25	*61½	61⅝
Standard Oil (Kansas)...25	*17½	18
Standard Oil (Kentucky).25	*116	117½
Standard Oil (Neb).......25	*43½	44
Standard Oil of New Jer..25	*41⅛	41¼
Preferred............100	116¼	116¾
Standard Oil of New York 25	*30½	30⅝
Standard Oil (Ohio) 100	289	292
Preferred............100	118¼	119
Swan & Finch..........100	15½	16½
Union Tank Car Co....100	115	116
Preferred............100	115¾	116½
Vacuum Oil new.........25	*90½	91
Washington Oil..........10	----	----
Other Oil Stocks		
Atlantic Lobos Oil........†	*1¼	1½
Preferred..............50	*2⅞	4
Gulf Oil..................25	*86¾	87
Mountain Producers.....10	*23	23¼
Mexican Eagle Oil........5	*4¼	5
National Fuel Gas......100	160	165
Salt Creek Cons Oil......10	*7½	8
Salt Creek Producers....10	*27	27½
Public Utilities		
Amer Gas & Elec..........†	*100	102
6% pref new.............†	*95¾	96½
Deb 6s 2014......M&N	100¾	101½
Amer Light & Trac com.100	201	205
Preferred............100	107½	109½
Amer Power & Lt pref...100	97½	98
Deb 6s 2016.......M&S	97½	100
Amer Public Util com...100	75	80
7% prior preferred....100	93	95
4% partic pref.......100	80	85
Associated Gas & El pf...†	*49	51
Secured g 6½s 1954..J&J	104	105
Blackstone Val G&E com.50	*100¼	101¼
Cities Service common...20	*45¾	46¼
Preferred............100	*90¼	90¾
Preferred B...........10	*7⅞	----
Preferred B-B........100	79	----
Cities Service Bankers Shares	*22¾	----
Com'w'lth Pow Corp new.†	*38¼	38⅞
Preferred............100	89¼	90
Elec Bond & Share pref.100	106½	107
Elec Bond & Sh Secur......	*66	66½
Lehigh Power Securities...†	*14	14¼
Mississippi Riv Pow com 100	50	----
Preferred............100	95	97
First mtge 5s 1951...J&J	100¼	101¼
S F g deb 7s 1935..M&N	102	----
Nat Pow & Lt pref.......†	*101	102
North States Pow com..100	103	103½
Preferred............100	101½	102½
Nor Texas Elec Co com.100	19	23
Preferred............100	56	60
Pacific Gas & El 1st pref.100	99¼	100½
Power Securities com.....†	*5	9
Second preferred.......†	*24	27
Coll trust 6s 1949...J&D	90	93
Incomes June 1949..F&A	*80	84
Puget Sound Pow & Lt..100	26	27
6% preferred.........100	83	85
7% preferred.........100	102½	104½
1st & ref 5½s 1949..J&D	100	101
Republic Ry & Light...100	89	93
Preferred............100	111	----
South Cal Edison 8% pf.25	*33¾	34½
Standard G&E 7% pr pf 100	101¾	102½
Tenn Elec Power 1st pf 7%	103	103½
Western Pow Corp pf...100	97½	99
West Missouri Pr 7% pref..	92	98
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102¼	102½
Chic R I & Pac 5s 1929.J&J	99¾	100
Federal Sug Ref 6s'33. M&N	82	86
Missouri Pacific 5s '27.J&J	100	100¼
Sloss-Sheff S&I 6s '29.F&A	102⅜	103
Wis Cent 5½s Apr 15 '27..	100	100⅜
Chicago Joint Stk Land B		
5½s Nov 1 1951 opt 1931..	102½	104½
5s Nov 1 1951 opt 1931..	101	102½
5s May 1 1952 opt 1932..	101¼	102½
4¾s Nov 1 1952 opt 1932..	100¼	101½
4½s Nov 1 1952 opt 1932..	99¼	100¾
4¾s May 1 1963 opt 1933..	100¾	102¼
5s Nov 1 1963 opt 1933..	101½	102¾
4½s Nov 1 1964 opt 1934..	99¾	100¾
4½s Oct 1 1965 opt 1935..	100	101
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101¼	103¼
5s 1954 opt 1934...M&N	101⅛	103

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s.....	5.12	5.00
Equipment 6½s........	4.90	4.70
Baltimore & Ohio 6s......	5.15	5.00
Equipment 4½s & 5s....	4.85	4.62
Buff Roch & Pitts equip 6s.	5.20	5.00
Canadian Pacific 4½s & 6s.	4.95	4.65
Central RR of N J 6s......	5.10	4.90
Chesapeake & Ohio 6s.....	5.15	5.00
Equipment 6½s........	5.15	4.90
Equipment 5s..........	4.90	4.70
Chicago Burl & Quincy 6s..	5.15	5.00
Chicago & North West 6s..	5.15	5.00
Equipment 6½s........	4.95	4.75
Chic R I & Pac 4½s & 5s...	4.85	4.70
Equipment 6s..........	5.20	5.00
Colorado & Southern 6s....	5.20	5.00
Delaware & Hudson 6s.....	5.15	5.00
Erie 4½s & 5s............	5.00	4.75
Equipment 6s..........	5.25	5.00
Great Northern 6s........	5.20	5.00
Equipment 5s..........	4.85	4.70
Hocking Valley 5s........	4.85	4.70
Equipment 6s..........	5.20	5.00
Illinois Central 4½s & 5s...	4.75	4.60
Equipment 6s..........	5.15	5.00
Equipment 7s & 6½s....	4.85	4.70
Kanawha & Michigan 6s...	5.30	5.10
Equipment 4½s.........	5.00	4.80
Kansas Cit Southern 5½s.	5.10	4.85
Louisville & Nashville 6s...	5.15	5.00
Equipment 6½s........	4.90	4.70
Michigan Central 5s & 6s...	4.95	4.75
Minn St P & S S N 4½s & 5s	5.10	4.85
Equipment 6½s & 7s....	5.25	4.90
Missouri Kansas & Texas 6s	5.30	5.00
Missouri Pacific 6s & 6½s..	5.20	4.90
Mobile & Ohio 4½s & 5s....	5.00	4.70
New York Central 4½s & 5s	4.80	4.60
Equipment 6s..........	5.15	5.00
Equipment 7s..........	4.90	4.70
Norfolk & Western 4½s....	4.70	4.55
Northern Pacific 7s.......	5.00	4.75
Pacific Fruit Express 7s....	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.12	4.65
Pitts & Lake Erie 6½s.....	5.05	4.80
Equipment 6s..........	5.15	5.00
Reading Co 4½s & 5s......	4.70	4.55
St Louis & San Francisco 5s.	4.85	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s...	4.70	4.60
Equipment 7s..........	4.85	4.70
Southern Ry 4½s & 5s.....	4.85	4.70
Equipment 6s..........	5.15	5.00
Toledo & Ohio Central 6s..	5.20	5.00
Union Pacific 7s..........	4.85	4.70
Tobacco Stocks		
American Cigar common 100	130	135
Preferred............100	100	103
British-Amer Tobac ord.£1	*22½	23½
Bearer...............£1	*22½	23½
Imperial Tob of G B & Irel'd	*27¾	28½
Int Cigar Machinery....100	102	108
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes..100	39	41
Preferred............100	100	103
Mengel Co.............100	35	37
Porto Rican-Amer Tob..100	67¼	80
Universal Leaf Tob com.100	74	78
Preferred............100	98	101
Young (J S) Co.........100	117	122
Preferred............100	102	105
Rubber Stocks (Cleveland)		
Falls Rubber com.........†	*6½	9½
Preferred..............25	* ----	19
Firestone Tire & Rub com 10	*113	----
6% preferred.........100	100½	----
7% preferred.........100	97	97½
General Tire & Rub com..25	*135	145
Preferred............100	106	110
Goodyear Tire & R com.100	29	33½
Goody'r R & R of Can pf 100	r95	95½
India Tire & Rubber new..†	*29	31½
Mason Tire & Rub com...†	*1¼	1¾
Preferred............100	15	18
Miller Rubber preferred.100	100	100¾
Mohawk Rubber.........100	30	40
Preferred............100	65	75
Seiberling Tire & Rubber..†	*22	22½
Preferred............100	93¾	96
Sugar Stocks		
Caracas Sugar...........50	*1¼	2¼
Cent Aguirre Sugar com..20	*83	84
Fajardo Sugar..........100	z137	139
Federal Sugar Ref com..100	35	45
Preferred............100	50	65
Godschaux Sugar, Inc....†	*2	4
Preferred............100	18	25
Holly Sugar Corp com....†	*32	36
Preferred............100	75	80
National Sugar Refining.100	123	124
New Niquero Sugar....100	60	70
Santa Cecilia Sug Corp pf100	½	3
Savannah Sugar com....†	*140	145
Preferred............100	119	123
Sugar Estates Oriente pf.100	*62	67
Indus. & Miscellaneous		
American Hardware.....25	*84	86
Babcock & Wilcox......100	112	114
Bliss (E W) Co new......†	*22	24
Preferred..............50	*57	----
Borden Company com....†	*94	96
Celluloid Company.....100	14	17
Preferred............100	60	65
Childs Company pref...100	115½	117½
Hercules Powder.......100	170	175
Preferred............100	117	119
International Silver pref.100	104	----
Lehigh Valley Coal Sales.50	*94	96
Phelps Dodge Corp.....100	128	132
Royal Baking Pow com.100	165	170
Preferred............100	101	103
Singer Manufacturing...100	359	363
Singer Mfg Ltd..........£1	*6	6½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend] a New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926 Lowest	Range Since Jan 1 1926 Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
							Railroads.				
171 171	*x170½ 172½	170¼ 170¼	*x170¼ ----	*x170¼ 172	---- ----	54	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
82½ 83	*82¼ 83	82½ 83	82¼ 82¼	82¼ 82½	82½ 82½	373	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*100½ ----	*100½ ----	*100½ ----	100½ 100½	*100 ----	---- ----	10	Preferred 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*119 ----	*118½ ----	118½ 118½	*119 120	*118½ ----	---- ----	10	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*105 ----	*105 ----	105 105	105 105	105 105	104½ 105	124	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
54 54	54½ 55	54 55	53¼ 54	54½ 55	55 55	770	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	---- ----	------	Preferred 100	32 Apr 14	53 June 30	11½ Apr	46 Dec
*79 80	*79 ----	*79 ----	79 79	*79 ----	---- ----	10	Series A 1st pref 100	59 Apr 15	82 Oct 2	17 Apr	65 Dec
*118 ----	*115 ----	*116 ----	*120 ----	*120 ----	---- ----	------	Series B 1st pref 100	84 Apr 15	122 Sept 29	29 Apr	87½ Dec
*105 110	*103 ----	*103 ----	103 103	*102 ----	---- ----	17	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	---- ----	------	Series D 1st pref 100	105 Jan 29	156 Sept 30	35½ Apr	116 Dec
*104 105	---- ----	105 105	104½ 105½	104½ 104½	105 105	394	Prior preferred 100	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*180 ----	*180 ----	*180 ----	181 181	*181 ----	---- ----	50	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
*35 37	35 35	34½ 35	*---- 34½	*---- 34	---- ----	485	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
*65 66	*65 66	*65 67	65 65	*65 67	65 65	32	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62 64	*62 64	64 64	*62 65	*62 64	---- ----	25	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
42½ 42½	*42 43	43 43½	43 43	43 43	42 42	440	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*50 ----	*50 ----	50 50½	*50 ----	*50 ----	50½ 50½	255	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
*39⅜ 39⅞	39⅜ 40⅜	39⅛ 40½	38⅜ 39	38⅞ 39¾	38⅞ 39⅞	3,120	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
94 94	94 94	*94 95	*94 95	*94 95	95 95	39	Northern New Hampshire 100	81 Apr 8	95 Oct 4	70 Feb	90 Dec
*126 ----	*125¼ ----	123 123	*123 ----	*123 124	---- ----	6	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
123 123	123 123	124 124	123 123	*123 124	---- ----	76	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*101 ----	*101 ----	*101 ----	*101 ----	*101 103	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous.				
*2⅝ 3	*2⅝ 3	2½ 2⅝	2½ 2½	*2½ 3	---- ----	160	Amer Pneumatic Service 25	2½ Sept 22	5 Jan 7	2½ Mar	5 Dec
*20¾ 22	*20¾ 22	*20¾ 21½	20¾ 20¾	*20¾ 21½	---- ----	75	Preferred 50	20¾ Oct 20	24¼ June 3	16½ Mar	24½ Dec
145½ 145⅞	145 145⅝	145¼ 145¾	145⅛ 145¾	145⅛ 145½	146 146¼	1,678	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
51 53	51 51¾	51 52	51 51⅛	50½ 52	51 51	2,275	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
73 73	*73 75	*73 75	73 73	*73 75	73 73	135	Preferred No par	72¼ July 2	78 Feb 23	70¼ May	86¾ Aug
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*54 56	*54 56	*54 57	56 56	*54 57	---- ----	25	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*8 9	9 9	*8 9½	*8 9	*8 9	---- ----	20	Atlas Tack Corp No par	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*17 18	*17 18	*17 18	17½ 17½	*16¼ 17	---- ----	85	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14		
75 75	75 75	75 75½	75 75½	75 75	75 76	487	Bigelow-Hartf Carpet No par	74½ Oct 7	98½ Jan 2	97½ Nov	109½ Oct
*107 109	*107¼ 109	*107¼ 109	107½ 107½	*107¼ 109	---- ----	10	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*59 61	*59¼ 62	*59¼ 62	*59¼ 62	*59¼ 62	---- ----	------	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred A 100	104 Jan 5	112½ June 9	99 June	100 Dec
*1½ 2	*1½ 2	2 2	*1¾ 2¾	*1¾ 2¾	---- ----	100	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*5¼ 6	5⅝ 5½	*5¾ 6	6 6	6⅜ 6½	7 7	1,735	Eastern Manufacturing 5	3½ Mar 8	7 Oct 22	3 July	6¾ Jan
46 47½	*47 50	45 46½	*45 46	45 45	---- ----	380	Eastern SS Lines, Inc 25	45 Oct 7	88½ Jan 22	42 Mar	89⅞ Dec
*37 40	*37 40	*37 40	*37 ----	*---- 37	---- ----	------	Preferred No par	38½ Oct 6	45 Jan 6	35 Jan	46¼ Oct
*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	*90¼ 93	---- ----	------	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
*---- 18	*---- 18	17 17	16 16	16 16	---- ----	200	Economy Grocery Stores	16 Oct 20	26 Feb 5	18 Aug	23½ Sept
221 222½	220 221	220 220½	220¼ 221	220⅝ 221	219¾ 221	1,368	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
24 24	23 23	*21 23	*22 24	*22 24	---- ----	45	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*11¼ 12½	*11¼ 12½	*11¼ 12½	*11¼ 12½	*11¼ 12½	---- ----	------	General Pub Serv Corp com	11¼ Apr 12	17 Jan 22		
*x36¾ 37½	37⅜ 37⅜	37 37	36⅞ 37½	*x36¾ 37½	---- ----	285	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
94 95	94½ 95¼	94 95½	93½ 94	93½ 94¾	94½ 94½	1,426	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
11 11	*10 11	*10 11	*10 11	11½ 11½	10½ 11⅞	95	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
62 62	62 62	*61 62	61 62	*61 62	62 62	230	Hood Rubber No par	56 Aug 14	68¾ Feb 4	52 May	72 Oct
						------	Internat Cement Corp No par	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.25 ----	*.25 ----	*.25 ----	*.25 ----	*.25 ----	---- ----	------	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
93½ 93½	*x93½ ----	*x94 ----	*x94 ----	*x94 ----	---- ----	15	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
*8¼ 8¾	8½ 8½	*8¼ 8¾	8¾ 8¾	*8⅝ 9	8¼ 8½	75	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
*7¼ 7½	7¼ 7¼	7¼ 7¼	7½ 7½	*7¼ 7½	---- ----	199	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
*x85 87	*x84¾ 86½	85½ 86⅜	85 85	86 86	86 87	189	Massachusetts Gas Cos 100	80 Apr 20	88 Oct 5	68 Feb	85 Dec
67½ 67½	67½ 67½	67½ 67½	65 67½	68 68	67½ 67¾	108	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*104 106½	106½ 106½	106½ 106½	105 105	105 105	105 105	155	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	11⅜ 11¾	265	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*94¼ 96½	*95 96	*94½ 96	*94½ 96	*94 96	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2½ 2⅝	2⅜ 2⅝	2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	344	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
24½ 24½	24 24	23⅞ 24	23½ 24	24 24½	---- ----	700	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.20 .30	*.20 .30	*.20 .25	*.20 .25	*.20 .25	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	---- ----	------	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
100 100	100½ 101	100 101	*100 100½	*100 100½	100 101	220	New England Pub Serv prior pf	95 Sept 20	101 Sept 1		
*1 ----	*1 ----	*1 ----	*1 ----	*1 ----	---- ----	------	New Eng South Mills No par	1 Oct 1	8 Feb 18	2⅞ Dec	11 Feb
*9 15	*9 15	8 9	8 8	*8 15	---- ----	135	Preferred 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
114½ 114⅞	114½ 114⅞	114⅞ 115	115 115	114½ 115	114½ 115	977	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 19½	19 19	19 19	*19 19½	*19 19½	---- ----	210	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
40 42¼	40 41	41 42	42 43	42½ 42½	42⅛ 44¼	440	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*46 49	*46 49	*46 49	x45 49	*x44 49	---- ----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15⅞ ----	*15⅞ ----	*15⅞ ----	*15⅞ ----	*15⅞ ----	---- ----	------	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
102½ 104	103½ 103⅞	*103 104	104⅛ 104⅞	104⅛ 104⅞	104¼ 104⅞	265	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
113¾ 113¾	113¾ 114¼	113½ 114	113½ 114½	114 114¾	114 114½	447	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
67 67	66 68	*66 67	67 67	67 67	68 68½	120	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
*13 14	*13 14	13½ 13½	---- ----	13½ 13½	---- ----	75	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49 49¾	49 49½	49¼ 49¾	49 49	49 49½	48⅝ 49	2,613	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
*28 28½	28½ 28½	28 28	28 28	28 28	*28 28½	756	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
105 105	104 105	*x104 105	105 106	106 106	---- ----	350	U S & Foreign Sec 1st pref f pd	100 May 19	135 Feb 16	98 Mar	124½ Dec
*x80½ 82	80 82	*x80 81	81 83¾	80 83	82 83	539	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
20½ 20½	20⅜ 20¾	20½ 22¾	20½ 20⅝	20⅝ 21⅜	21⅛ 21½	5,380	WaldorfSys, Inc, new sh No par	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*37 39	*37 39	*37 39	*37 39	37 37	---- ----	100	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*x56 58	*x56 58	*x56 58	*x56 58	*x56 58	---- ----	------	Preferred trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
*104 110	*104 110	*104 110	*104 110	110 110	---- ----	5	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
15 15	15 15	15 15	15 15	*15 15½	15 15	240	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
52 52¾	52¼ 55	55 57	54⅝ 56¼	55¾ 56	54½ 55¾	5,850	Warren Bros 50	44 Mar 25	57 Oct 19	37 Jan	50½ July
*41 41½	41½ 41½	*41 42	*41 42	*41 42	---- ----	------	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*44 47	*42½ 47	*45 47	*45 47	*45 47	---- ----	------	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*12 13	*12 13	*12 13	13 13	13½ 13½	---- ----	125	Will & Baumer Candle com	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining.				
*---- .30	.25 .25	*---- .25	*---- .30	*---- .30	*---- .30	50	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.05 .25	*.05 .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.80 .85	.95 .95	*a.90 .95	*a.90 .95	.90 .95	*a.90 .95	200	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
9¾ 10¼	10¼ 10¼	10⅛ 10⅛	10 10	*9¾ 10½	*10 10½	475	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*35 36	35½ 36	*35 37	35½ 35½	*35 36	*35 36	140	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
16¼ 16½	16⅛ 16¾	16½ 16⅞	16¼ 16⅝	16½ 17	16½ 16⅝	2,416	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.25 .25	------	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
14¼ 14½	14½ 14½	14⅝ 14⅝	14½ 14½	14⅞ 14⅞	14⅝ 15	553	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
2½ 2½	2½ 2½	*2½ 2¾	2¼ 2½	*2½ 3	*2½ 2¾	530	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.30 .50	*a.30 .50	*a.30 .50	*a.30 .50	*a.30 .50	*a.30 .50	------	Franklin 25	.30 Sept 9	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
15½ 16	16 16	16⅛ 16¼	*16 17	*16 16¾	16¾ 16¾	640	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
1 1	*1 1½	*1 1½	1¼ 1¼	*1 1½	*1 1½	250	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
*180 184	182 182	183½ 184	182 182¼	*180 182	182 183	180	Island Creek Coal 1	141 Mar 29	185 Aug 2	121 Mar	165 Dec
101 101	101 101	*101⅛ ----	*101 ----	*101⅛ ----	*101⅛ ----	40	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
11½ 11½	11¼ 11¾	*11¼ 12	11⅛ 11⅛	11⅛ 11⅛	11¼ 11¼	125	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1⅜ 1½	100	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75 1¼	.85 .85	.75 .75	*.85 1	*.85 1¼	*.85 1	150	Lake Copper Co 25	.75 May 19	1⅜ July 14	1 Apr	3 Jan
*1 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	100	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*2 2¼	2¼ 2¼	*2 2¼	2 2	*1⅞ ⅛	*1⅞ 2⅛	200	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.30 .60	*.30 .50	*.30 .50	*.30 .50	*.30 .50	*.30 .50	------	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
*a.60 .75	*a.65 .75	.61 .61	.55 .55	*a.60 .75	*a.60 .75	322	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
42 45⅜	45¼ 46	44¾ 45½	44¼ 45	43½ 44	44 44¼	1,660	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
22½ 22¾	22¾ 22¾	22½ 23	22½ 22¾	22¾ 23	23 23	1,580	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*---- .18	*---- .18	*---- .18	*---- .18	*---- .15	---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	---- ----	------	New River Company 100	22 Sept 28	25 Feb 4	25 Apr	31 Aug
*63 64	63 63	63 63	63 63	63 63	63 63	40	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
5½ 5½	*x5⅛ 5½	*x5 5½	*5 5½	*5 5⅜	5 5⅛	100	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
*2¾ 3	2¾ 2¾	2 13/16 2⅞	2 13/16 2⅞	2⅞ 2⅞	3 3	505	North Butte Mining 15	2 Apr 13	3⅞ Sept 30	.89 June	3⅞ Nov
*a.80 1¼	*a.80 1¼	*a.80 1¼	*a.80 1¼	*a.80 1¼	*a.82 1¼	------	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
*16 16¾	15½ 16	*16 17	15½ 16	*16 17	*16 17	200	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
11½ 11½	11 11½	11¼ 11¼	11⅛ 11⅛	11 11	*11 11½	1,230	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
*18 19	18 18½	18 18	18 18¼	*18 19	18 18	440	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
27½ 27½	27 27	27 27	27 27	27½ 27½	*27 28	105	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*4⅜ 5	*4⅝ 5	*4½ 5	*4⅝ 5	*4⅜ 5	*4½ 5	------	Seneca Mining	4¾ Sept 29	9⅝ Jan 4	7¼ Nov	11 Nov
*.30 .50	*.30 .50	.35 .35	*.35 .50	*.35 .50	*.30 .50	80	Shannon 10	.33 Oct 9	.80 Jan 5	.50 May	1½ Jan
.35 .35	.35 .40	*.35 .40	*.35 .50	*.35 .50	*.25 .45	225	Superior & Boston Copper 10	.25 Sept 30	1/16 Mar 1	.70 May	2 Jan
5⅞ 6	5⅞ 6	5½ 5⅞	5⅜ 5⅝	5¾ 5¾	5⅛ 5⅜	6,142	Utah-Apex Mining 5	5⅛ Oct 22	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1⅝ 1⅝	1⅝ 1⅝	1½ 1¾	1½ 1½	*1½ 1¾	1⅝ 1⅝	1,500	Utah Metal & Tunnel 1	.50 Jan 8	2 13/16 Mar 13	.40 July	.98 Jan
*.45 .50	*.45 .50	*.45 .50	*.45 .50	*.45 .50	*.45 .50	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.10 .20	.15 .15	.10 .10	*.12 .20	*.12 .20	*.12 .20	2,158	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 16 to Oct. 22, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Atl G & W I SS L 5s...1959		65	66	$10,000	65 Apr	74 Feb
Chic Jct Ry & U S Y 5s 1940	101¼	101	101¼	3,000	99 Jan	102 Aug
East Mass Street RR—						
Series A 4½s...1948		66	66	2,000	62 Mar	70¾ June
Series B 5s...1948	70	69	70	5,050	65 Mar	76½ June
European Inv 7½s...1966		97½	97½	1,000	96 Apr	98 Aug
Hood Rubber 7s...1937		104¼	104½	4,000	104¼ Jan	106¼ June
Mass Gas 4½s...1929		99¼	99¼	2,000	98½ June	100 Sept
4½s...1931	98¼	98¼	98¾	8,000	96 Jan	99 June
5½s...1946		102½	102¼	10,000	99¼ Feb	105¼ Apr
Miss River Power 5s...1951		101	101	5,000	99 Mar	102⅜ July
New Eng Tel & Tel 5s..1932		100½	100⅛	3,000	100⅛ Feb	102 May
P C Pocah Co 7s deb...1935	100½	100½	100½	1,000	100 Mar	111 Feb
So Ice Util Co 6s...1946		97	97	6,000	95 Apr	100 Oct
Swift & Co 5s...1944	101½	100½	101	14,000	99¼ June	102½ Aug
United Dairy 6½s...1935		94⅝	94⅝	1,000	94 July	95 July
Western Tel & Tel 5s..1932	100⅛	100⅛	100⅛	1,000	99⅜ Mar	101⅜ Aug

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Industrials—						
Am Laund Mach com...25	110	109	111	592	108 Mar	147½ Jan
Preferred...100		125	125	17	124 Feb	127½ Oct
Amer Products pref...	25	25	25	50	24½ Apr	27¼ Feb
Amer Roll Mach com...25	44⅞	44¼	46¼	1,827	45⅞ Oct	47 Oct
Preferred...100	110¼	110⅝	111	47	108 May	111 Sept
Amer Thermos com...		11	12	11	9⅞ Oct	20½ Mar
Preferred...		38	38	10	36 Oct	44¼ Mar
Buckeye Inc...100	41	39¾	41	404	30 Jan	43 Oct
Churngold Corp...*		50½	50⅝	80	49¼ Aug	70 Feb
Cin Postal Term pref...100		92	92	10	91 July	94 Jan
City Ice & Fuel...*	22	22	22½	238	22¼ Oct	25¾ Jan
Dow Drug pref...100		112	112	10	110 Jan	111 Mar
Eagle-Picher Lead com...20	29¾	29¾	30¼	1,629	26½ May	35 July
Fay & Eagan common...100		40	40	2	41 Feb	45 Feb
Formica Insulation...*		22	22½	220	20 Apr	27 Jan
French Bros-Bauer pref 100		104	104	3	87½ July	91 May
Giant Tire...*		45	47	26	23½ Jan	47 Oct
Gibson Art common...*	42½	42	42¼	727	36⅜ Feb	40 Apr
Globe Wern com undep.100		93	94	100	93 Oct	101 Jan
Gruen Watch pref...100		109½	109½	2	103½ Feb	109¾ Oct
Hatfield-Reliance com...*		15	15	10	14¼ Apr	18¾ Jan
Jaiger Machine...*	27⅜	27⅜	27¼	204	27⅜ Oct	29½ Oct
Kodel Radio pref...20		20⅜	20⅜	50	20¼ May	21¾ Jan
Kroger common...10	132	131¼	133	317	104¼ May	135¾ Apr
Paragon Refg com...25		7⅜	7¾	255	6½ May	9 Jan
Procter & Gamble com...20	159	155½	160	1,360	139½ Jan	164 July
6% preferred...100	112	111¼	112	125	108½ Apr	114¼ Apr
Pure Oil 6% pref...100		95½	96	35	85½ Jan	98 Sept
Richardson pref...100		108	108	2	105 Feb	108¼ June
U S Can common...*	46	45½	47	136	39¾ July	63 Jan
Preferred...100	101¼	101¼	102¼	87	99 Mar	104 Feb
U S Playing Card...20		152½	154¾	339	137 Apr	155 Jan
U S Ptg & Litho com...100		86½	87	22	80¾ Jan	95 Feb
Whitaker Paper com...*		53	55	170	43 June	56 Jan
Vulcan Last...*		100	100	10	100 Jan	100¼ June
Banks—						
First National...100		328	328	50	321 June	335 Apr
Fourth & Central Trust 100		250	250	1	245 June	25 Jan
Public Utilities—						
Cinc & Sub Tel...50		89¼	89¾	47	81 Apr	89¾ July
Cinc Gas & Elec...100	90¼	89¾	90¼	277	88 Mar	75 Apr
Cin Gas Transporta...100	124	124	124	10	112½ Jan	125 July
C N & C Lt & Tr com...100	88¼	88¼	88½	44	81½ Jan	93¼ June
Preferred...100	66½	66½	66¾	31	63 Apr	70½ June
Ohio, Bell Tel pref...100	110	109¾	110¼	96	109 Jan	115 July
Tractions—						
Cincinnati Street Ry...50	33⅞	33	34¼	520	101 Jan	102¾ June
Columb Ry Pr & Lt comB*		94	94	15	94 Oct	99½ Aug
Railroads—						
C N O & T P pref...100		103	103	10	101 Jan	102¾ June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Bank...100	198	198	199	40	160½ Mar	200 Oct
Associated Oil...25		50½	50½	50	45½ Jan	60 Mar
Bancitaly Corporation...25	80¾	80	81	4,303	72 Apr	351 Apr
Bank of Italy...100	453	451½	454⅞	804	436 Mar	461 Jan
California Copper...10	6	6	6½	35	5½ Oct	8 Sept
Calif Cotton Mills com.100	42	42	42¼	175	42 Sept	46 Apr
Calif Oregon Power pf...100	103	102	103	30	100 Mar	104½ Oct
California Packing Corp...*	66¾	66½	67¼	1,840	66½ Oct	180 Feb
Calif Petroleum com...25	30¼	30	30⅜	3,970	30 Oct	38¼ Feb
Caterpillar Tractor...100	133	132¾	136⅝	1,786	111½ Mar	150 Feb
C'st Cos Gas & El 1st pf 100		93	93	19	91 Jan	95 Mar
Crocker First Nat Bk...100		310	310	5	300 June	320 July
East Bay Water A pref.100	96	96	96¾	380	93½ Jan	98⅛ Sept
B preferred...100		102	103	60	102 Oct	116½ Feb
Emporium Corporation...*		37	37	10	36 Mar	38 Jan
Ewa Plantation Co...20	40	40	40	60	36¾ Aug	40 Feb
Fageol Motors pref...10		7½	7½	100	6¾ Aug	8⅞ Jan
Federal Telegraph Co...10	11	11	12	430	8¾ Jan	13¾ Aug
Fireman's Fund Insur...25	90¾	90½	91	80	90½ Oct	97½ Feb
Foster & Kleiser com...10		12½	12¾	372	11 Mar	13 July
Gt Western Pow pref...100	103¼	103	103¼	190	101 May	110 Sept
Hawaiian Comm'l Sugar 25	45½	45	45½	105	44 July	48 Feb
Hawaiian Pineapple...20	54½	54½	55	110	48 Jan	60½ Jan
Hawaiian Sugar...20	39¾	39¾	39¾	30	36 Mar	42 Sept
Home Fire & Marine Ins 10		32½	32⅝	10	32½ July	38¾ Feb
Honolulu Cons Oil...10		37½	38	270	35 Mar	40¼ Jan
Hunt Bros Pack Co "A"...*	26¼	26¼	26½	965	24 June	26¾ Oct
Illinois Pacific Glass "A"...*		30¼	31	475	20½ Apr	33 Aug
Key System Trans pr pf 100	65½	65	65¼	70	65 Oct	89¾ Jan
Langendorf Baking "A"...*		12¼	13	155	12¼ Sept	13 Oct
L A Gas & Elec pref...100		99⅝	100	65	95½ May	100⅜ Sept
Mercantile Trust Co...100		305	305	50	285 Jan	305 Feb
North American Oil...10	38½	37⅜	38⅝	1,698	32½ Mar	42 Apr
Oahu Sugar...10	32	31¾	32	110	30 Jan	33¾ Feb
Paauhau Sug Plantation.20		12	12	10	10 May	12¾ Sept
Pacific Gas & El 1st pf.100	100	99¾	100	849	97 Apr	102¼ July
Common...100	129¼	128½	129½	693	118 Mar	134 Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pacific Ltg Corp 6% pf.100	96⅞	96¾	97	115	94⅞ June	98¾ Sept
Common...100	311	311	311	10	301 Jan	325 Jan
Pacific Oil...*	1.37½	1.37½	1.40	400	.95 Mar	1.62 Aug
Pacific Tel & Tel pref...100	103¾	103½	103⅞	186	99⅞ Mar	103 Sept
Common...100		130½	130⅝	40	115 Jan	133 Sept
Paraffine Cos, Inc, com...*		103¾	104	50	84¼ ----	109 Aug
Phillips Petroleum...*	47⅞	47	48	1,380	41⅝ ----	52⅞ Sept
Piggly Wig, West States A*	19¾	19½	20	380	19½ Sept	20 Sept
Pig 'n Whistle pref...		15¾	15¾	1,100	15¾ Oct	16½ Sept
Richfield Cons Oil...	24	24	25½	4,412	24½ Oct	25½ Oct
S F Sacramento RR pf.100		7½	8	41	7½ Oct	32 Jan
S J Lt & Pow prior pref.100		106¼	106½	40	102⅝ Jan	106¼ Sept
B F Schlesinger "A" com.*		24½	25	125	22½ June	27¾ Aug
Shell Union Oil common...*	29	28⅛	29	4,760	23¾ Mar	30¼ Aug
Sherman & Clay 7% pr pf 100		91½	91½	25	87 Aug	96½ Feb
Sierra Pacific Elec pref.100		85⅝	85⅝	20	80½ Jan	86 Feb
Southern Pacific...100	104½	103	104½	933	96¼ Mar	110¼ Sept
Sperry Flour Co pref...100		90	90	27	90 Oct	97 Jan
Common...100		40	43	125	40 Oct	61½ Jan
Spring Valley Water...100		103	103¾	172	100 Jan	108 Feb
Standard Oil of Calif...25	60½	60	62	306	52⅝ Mar	63¾ Sept
Traung Label & Lith "A" *		20½	20½	10	20½ Oct	20½ Oct
Texas Consolidated Oil...10		.80	.80	500	.26 Jan	1.50 June
Union Oil Associates...25	54	54	56½	3,745	36⅝ Jan	67 June
Union Oil of California...25	54	53½	56	12,675	37½ Jan	66¼ June
Union Sugar pref...25		27½	27½	45	25 Aug	29 Jan
Common...25		20½	20½	105	20 Oct	29½ Feb
United Oil dep ctfs...25		75	75	200	72½ Oct	81⅝ Sept
U S Petroleum...1		1.70	1.70	200	1.50 June	2 Aug
Wells Fargo Bk & Un Tr 100		260	260	15	235 Feb	260 Oct
West Amer Finance pref.10		9½	9½	1,326	8¾ May	10 Feb
Yellow & Checker Cab "A" 10	9	9	9	220	9 May	10⅝ Mar
Zellerbach Corporation...*		26¼	27	710	24½ May	29⅝ Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com...*	23½	23½	24	900	23½ Oct	37½ Feb
All America Radio cl A...5		13	13½	205	9 Apr	19 Jan
Amer Pub Ser pref...100	97½	97	97½	200	92 May	99 July
Am Pub Util Co par pfd 100	80	80	81	70	80 Oct	91 Feb
American Shipbuilding.100		77	78	70	70 May	95¼ Jan
Amer States Secur Corp A *	2¾	2¾	3	1,779	1½ May	8¾ Feb
Class B...*	3	3	3½	1,485	1 Mar	5⅜ Feb
Warrants...	⅝	⅝	⅝	1,660	⅛ May	1 June
Armour & Co (Del) pref.100		93⅛	93¾	295	90 Aug	98 Mar
Armour & Co pref...100	85¾	85	86¼	587	79⅝ May	92⅞ Mar
Common cl A v t c...25	14⅞	14¾	15¼	780	13 May	25⅝ Feb
Common cl B v t c...25		8	8	50	5⅞ May	17 Feb
Assoc Investment Co...*		36¼	36¾	115	30 Aug	37⅝ Mar
Auburn Auto Co com...25	57	55¾	61	12,700	40½ Mar	72⅞ Mar
Balaban & Katz v t c...25	62½	62¼	65½	2,870	62 Sept	76½ June
Beaver Board pref ctfs.100		38	38	195	32 Mar	45 Aug
Bendix Corp cl A...10	36½	35⅝	36½	2,785	25½ Mar	38¼ Oct
Borg & Beck com...10	50	46½	51	22,750	28 Jan	55 Sept
Brach & Sons (E J) com...*	29¾	29½	30½	590	27½ May	37⅞ Feb
Bunte Bros...10		18	18	50	14 Apr	22 July
Butler Bros...20		28	28⅛	1,670	28 Oct	30 July
Central Ill Pub Serv pref.*	88¾	88⅛	89	132	87 May	91 Jan
Central Pub Serv Del...*	16⅞	16½	16¾	1,235	12 Apr	16¾ Oct
Central S W 7% pref...*	93	91¼	93	734	89½ Mar	96¼ July
Prior lien pref...*	99	98	99	616	93 June	100 Feb
Warrants...	21¼	19½	21¾	3,425	10½ Jan	25⅜ July
Chic City & Con Ry pt sh.*	¼	¼	¼	2,176	⅛ May	¾ Jan
Preferred...*	3½	3½	3½	100	2⅜ Aug	7 Jan
Chicago Fuse Mfg Co...*		31	32	190	30 June	35 Jan
Chic N S & Milw com...100		41	41	25	37 May	61½ Feb
Prior lien pref...100	100	99¼	100	291	99 Mar	101 Mar
Preferred...100		71¾	71¾	10	71¾ Oct	83 Jan
Commonwealth Edison.100	137	135¾	137½	1,460	135¼ Aug	145 June
Consumers Co new...5	6	6	6¾	2,710	5½ Aug	10¼ Feb
Preferred...100		73	74	65	70 Sept	93 Feb
Continental Motors...*	10½	10½	11	270	9¾ May	13¼ Jan
Crane Co...15	48¼	47¾	49	320	47½ Oct	60 Jan
Preferred...100		116¼	116½	50	113¼ Mar	117½ Jan
Crown (Wm) Pap 1st pf...*		98¼	98½	261	97¼ Mar	100¼ Jan
Cuneo Press A...50		49	49¾	169	45½ July	50 Feb
Deere & Co pref...100		107¼	108	133	106 Feb	110 Aug
Diamond Match...100	116½	116½	116⅞	218	116 Mar	125¾ Feb
Eddy Paper Corp (The)...*		24	24	16	18 Apr	27 June
El Household Util Corp.10		11¾	13	890	11¾ Oct	25 Jan
Elec Research Lab...*		15½	16¾	385	8½ July	32½ Jan
Evans & Co., Inc, cl A...5	31	30¼	31	2,835	25 May	32 Sept
Class B...5	27	26½	27	650	24¾ Oct	29 Sept
Fair Co (The)...*	28	28	28¼	385	27 May	33½ Jan
Preferred...100		104	104	10	104 Oct	109 Feb
Fitz Simons & Connell						
Dock & Dredge Co...	28	27¼	28	150	26 Jan	32 June
Foote Bros (G & M) Co...*	11⅞	11½	11⅞	275	9 May	15¼ Jan
Gill Mfg Co...10		4	4	100	2½ May	5⅛ Aug
Gossard Co (H W)...*	34	33¼	35¾	2,220	31¾ Mar	39 Jan
Great Lakes D & D...100	139	138	141½	875	122 Mar	171 Jan
Greif Bros Coop'ge A com *		38¾	38¾	90	36 May	43 May
Hammermill Paper pref 100	108½	108½	108½	190	107¼ Oct	110 Apr
Hart, Schaffner & Marx 100	108	107	108	240	107 Oct	125 Jan
Hibbard, Spen, Bartlett.25		75	75	35	70 Apr	79½ Apr
Hupp Motor...10	20¼	20	20¾	205	19 Mar	28¼ Jan
Illinois Brick...25	51½	49½	54	12,750	37 Jan	57 Sept
Illinois Nor Utilities pf.100		91½	91½	15	90 May	92¾ Oct
Indep Pneumatic Tool...*		58	58	10	58 Jan	61 Jan
Kellogg Switchboard new 10	14	14	14	200	13½ Aug	17 June
Preferred...100	96	96	97	60	96 Aug	102 June
Ky Hydro-Elec pfd...100		93¾	93¾	40	91¼ June	95¾ Aug
Kentucky Util Co pref...50		51½	51½	90	49 Mar	52¼ Aug
Kraft Cheese Co...25	60	57½	60⅜	1,170	55 May	90½ Jan
La Salle Ext Univ (Ill)...10		8	8½	130	7 Sept	14⅞ Jan
Libby McN & Libby new 10		8½	8¾	1,907	7½ Mar	10⅛ Sept
Lindsay Light...10		1¾	1¾	250	1½ July	3¼ Feb
McCord Radiator Mfg A...*	39	38¾	39	150	36 May	49½ Sept
McQuay-Norris Mfg...*		17	17¼	430	15½ June	19½ Feb
Maytag Co...*	22½	22¼	22½	100	20 Mar	23¾ July
Middle West Utilities...*	111½	110⅞	112¾	3,105	108 May	134½ Jan
Preferred...100	105	104¾	105¼	489	97½ Jan	111½ Feb
Prior lien preferred...100	115	115	115½	360	106⅞ Jan	123½ Feb
Midland Steel Products...*		47	47	475	40 Oct	49½ Feb
Midland Util prior lien.100	100	99¼	100	350	98 Mar	104 June
Preferred A...100		97	97	40	96 Jan	99¼ June
Morgan Lithograph Co...*	57¼	57	61	2,975	42½ Mar	65¼ Oct
Nat Elec Power A w i...*	22	21½	22¼	450	19½ Mar	26¼ July
Preferred...100		93½	93¾	55	92 July	96½ Feb
National Leather...10	2⅜	2⅜	2⅝	628	2½ May	4½ Jan
National Standard...*	30¾	30	31¾	3,450	26 Sept	33½ Oct
North Amer Car com...*		28¾	28¾	248	26 Mar	32 Jan
Nor West Util pr in pref 100	96¾	95	96¾	453	93 Jan	99 Jan
7% preferred...100		95	95½	130	91¼ May	97¼ Aug
Novadel preferred...*		25	25	140	24 Oct	28 June
Omnibus pref A w i...*		89	89	10	88¼ Sept	98 Feb
Voting trust ctfs w i a...*		12¾	13	320	12¾ Oct	21⅞ Feb
Penn Gas & Elec w i...*		20	20	913	19¼ June	24 Feb
People's G L & Coke rights		2⅛	2⅛	74	2⅛ Oct	2⅛ Oct
Pick Barth & Co pref A...*		20	20½	70	19 May	23 Aug
Common v t c...1		12⅛	13	240	12¼ July	13 July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pines Winterfront A-----5	------	56½	58	835	33½	Mar	60½	Aug
Pub Serv of Nor Ill-----*	------	128	129½	140	128	Oct	140	June
Pub Serv of Nor Ill----100	------	128	130½	88	128	Oct	143	June
Preferred-----------100	100	99½	100	60	99½	Oct	106	July
7% preferred--------100	112¾	112¾	112¾	21	112	Jan	116⅝	Mar
Quaker Oats Co---------*	------	170	173	200	128	Jan	185	Aug
Preferred-----------100	107	106¼	107	120	105	Feb	108½	July
Q R S Music com--------*	28¾	27	28¾	1,585	25½	Aug	29	Aug
Real Silk Hosiery Mills_10	45½	44½	48	3,445	31¼	June	58½	Jan
Reo Motor-------------10	19½	19	19⅝	620	17⅜	June	25½	Jan
Ryan Car Co (The)-----25	------	10	10	12	10	Oct	16	Jan
Sears Roebuck & Co----*	52½	49¾	53	260	49¾	Oct	55⅜	Sept
Sou City Util cl A com---*	------	35	35	100	34½	Sept	42	July
Southwest Gas & El pf_100	------	94½	96	300	93	Apr	98	Mar
Stewart-Warner Speedom *	64	62½	66⅜	1,680	61¾	Sept	93	Jan
Swift & Company-----100	114½	114	114½	1,070	110	Apr	118	Feb
Swift International-----15	18⅜	18	18½	2,700	14¾	Apr	22⅝	Jan
Thompson (J R)--------25	46¼	46	47	1,740	42	Apr	50½	Sept
Union Carbide & Carbon--*	91½	89	92¼	1,045	72½	Jan	94⅝	Oct
United Biscuit class A---*	------	34½	37	1,335	34½	Oct	58½	Jan
United Iron Works v t c-50	------	2	2	250	¼	Mar	3¾	Sept
United Lt & Pr A w i new-*	------	11	11¾	640	11	Oct	26	Feb
Preferred cl A w i a----*	88	88	88½	220	81¾	Mar	92	May
Preferred cl B w i a----*	50	50	51	550	42¾	Apr	54	Sept
United Paper Board----100	------	18	18	400	18	Oct	38	Mar
U S Gypsum-----------20	137	134	147	5,795	125	Mar	171	July
Univ Theatres Conc cl A_5	7	7	7¼	585	3	Apr	8	Sept
Vesta Battery Corp-----10	------	23½	27	1,929	8¼	Aug	27	Oct
Wahl Co---------------*	------	7½	7⅛	170	7⅛	June	14½	Feb
Ward (Montgomery)&Co10	66⅝	63½	68¾	5,500	58¾	Mar	81¾	Jan
Preferred-----------100	------	114½	115	35	112	Sept	117	Jan
Class A---------------*	112	112	112	217	107¾	May	114	Aug
Williams Oil O Mat com_*	15¾	14¾	15⅝	975	13	Oct	23¼	Feb
Wolff Mfg Corp---------*	6⅛	6	6⅛	175	6	Oct	10⅝	Feb
Voting trust certificates *	5	5	5	200	5	Oct	10⅝	Feb
Wolverine Portland Cem 10	6½	6½	7	200	5	Aug	9½	Jan
Wrigley Jr-------------*	52	51½	52	550	49	Apr	57⅝	Oct
Yates Machines part pfd_*	29⅝	28¾	30	5,620	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	27½	26½	30½	11,350	21	May	39½	Sept
Yellow Cab Co Inc (Chic) *	45½	45½	46½	1,935	42⅞	Mar	50⅝	Feb
Bonds—								
Chicago City Ry 5s---1927	76½	76½	77	$30,000	67	Mar	81⅞	Sept
Chic City&Con Rys 5s 1927	51½	51½	51½	6,000	44¼	July	56⅝	Jan
Chicago Railways 5s--1927	------	75¼	75¼	1,000	67	Apr	82	Jan
4s, series B--------1927	40	39½	40½	14,000	29	July	46	Sept
Commonw Edison 5s--1943	------	103¼	103½	2,000	100½	Mar	105	July
First mtge lien 5s B_1954	------	101½	101½	1,000	101½	Oct	102¼	Sept
Holland Fur s f 6% g deb'36	------	100	100	16,000	100	Oct	100	Oct
Hous G G Co s f g 6½s_1931	95	95	95	32,000	95	Sept	99	Feb
Ogden Gas Co 5s------1945	------	99⅝	99⅝	1,000	97½	Jan	99⅝	Oct
Swift & Co 1st s f g 5s_1944	------	101¼	101¼	1,000	99⅞	Jan	101¼	Oct

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 16 to Oct. 22, both inclusive, compiled from officials sa'es lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod, com50	25½	25	26	685	23	Aug	33½	Jan
Preferred-----------100	------	90	90	65	90	Apr	94½	Jan
Am Wind Gl Mach, com100	------	57½	58	30	57½	Oct	80	Jan
Preferred-----------100	80	80	80	15	80	Oct	91½	Jan
Am Wind Gl Co, pref---100	------	107	107	50	106¾	Jan	112	Feb
Arkansas Nat Gas, com.100	8	7½	8¼	25,828	5¾	Feb	8½	Sept
Blaw-Knox Co----------25	71	71	75	435	45	Mar	80	Sept
Byers (AW) Co, pref---100	101½	101½	101½	424	98	Apr	105	Aug
Carnegie Metals Co-----10	12½	12⅜	12¾	200	12	Sept	21	Feb
Conley Tank Car, pref_100	------	100½	100¾	30	100	June	101¾	Sept
Consolidated Ice, com---50	------	1⅞	1⅞	100	1¾	Aug	2½	Feb
Preferred------------50	15	15	15	420	15	Oct	24	Feb
Devonian Oil-----------10	------	14½	15	265	12½	Apr	17	Jan
Duquesne Lt, 7% pref_100	116	115¼	116	30	112	Mar	116	Oct
Houston Gulf Gas-------*	------	5⅜	6	1,300	5⅜	Oct	10	Feb
Indep Brewing, com-----50	------	3	3	10	2½	Jan	6¾	Mar
Preferred------------50	------	6	6⅜	179	5⅞	Feb	8½	Mar
Jones-Laughlin St'l, pf_100	------	117	117	40	114	Jan	119¾	Aug
Lone Star Gas Corp-----25	44	44	45⅝	5,218	30	Apr	46	Oct
Nat Fireproofing, com_100	------	8	8	75	8	Sept	18⅝	Feb
Preferred-----------100	27½	27½	27⅝	450	26	Sept	39	Jan
Ohio Fuel Corporation---25	------	43	43¾	210	33	Apr	44	Oct
Certificates of deposit---	------	43	43½	2,222	41½	Sept	44	Oct
Okla Nat Gas, ctf of dep---	19½	19¼	19¾	2,884	19¼	Oct	20¼	Sept
Pittsb Brewing, com-----50	4¼	4¼	4¼	445	3	Jan	7	Mar
Preferred------------50	------	12¼	12½	325	11	Jan	15	Feb
Pittsburgh Coal, pref---100	71	70¼	71	62	70¼	Oct	83½	Jan
Pittsb Plate Glass, com.100	280	280	283	163	270	June	310	Jan
Pitts Steel Foundry, com_*	------	29	29	10	28⅞	Sept	36	Jan
Pittsburgh Trust Co----100	------	225	225	1	220	Feb	225	Jan
Salt Creek Consol Oil-----	7½	7½	8	575	7½	Oct	10	Feb
Standard Sanit Mfg, com25	92	92	92	515	92	Oct	118⅞	Jan
Tidal Osage Oil--------100	23½	22¾	24	2,975	8	July	24	Oct
Preferred--------------	------	108	108	15	103	Feb	108	Oct
Union Steel Casting------	------	31	34	169	31	Oct	34	Oct
U S Glass Co-----------25	------	16	16	30	15½	Sept	19½	Jan
Waverly Oil, class A-----*	------	41	41	108	40¾	Aug	42½	Sept
West'house Air Brake---50	------	123½	125	400	106	Mar	139	Sept
Bonds—								
La Belle Iron Wks 5s--1940	------	97	97	$10,000	97	Oct	97	Oct
Monon Riv ConC&C 6s '49	------	106¾	106¾	1,000	106¾	Oct	106¾	Oct

* No par value.

Note.—Sold last week and not reported: 400 Auto Finance Co. com. at 15; 50 A. M. Byers Co. pref. at 101½.

Philadelphia, Baltimore and St. Louis Stock Exchanges.—For this week's transactions on the Philadeiphia, Baltimore and St. Louis Stock Exchanges see pages 2105-6.

New York Curb Market.—Off.cial transactions in the New York Curb Market from Oct. 16 to Oct. 22, inclusive:

Week Ended .Oct 22. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com---50	------	117	118	300	95	Mar	134¾	Sept
Preferred------------50	------	116	119	190	94¾	Mar	135	Sept
Alabama Pow Co $7 pref_*	------	106½	106½	25	106½	Oct	106½	Oct
Allied Packers, com------*	------	1¾	1¾	100	1½	Apr	3¾	Feb
Prior preferred-------100	------	12¾	12¾	75	9⅛	May	29	Jan
Alpha Portland Cement--*	------	38½	42½	400	37	Sept	45½	July
Aluminum Co, com------*	------	70	70	200	54½	Jan	76	Feb
6% preferred--------100	------	101¾	102½	300	98½	May	102⅞	Sept
American Arch Co-----100	------	109	115	150	106¼	Aug	132¼	Feb
Am Brown Boveri El Corp								
Founders shares-------*	------	17½	18⅞	600	16⅞	Oct	22¼	Aug
Am Cyanamid, cl B com_20	------	32½	33	200	32½	Oct	47	Feb
Preferred-----------100	------	88½	88½	20	86⅝	Sept	96	Feb
Amer Electrice, class A--25	22⅛	22	22¼	300	20	July	24½	Feb
Com vot trust ctfs------*	7⅛	7	7⅛	400	6⅞	Sept	11¼	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec, com---*	103⅜	96⅛	103½	22,800	64	Mar	110½	Sept
Preferred-------------*	96	95¼	96	1,000	90¼	Apr	96⅞	July
American Hawaiian SS--10	------	8¼	8¼	100	7¾	July	11½	Jan
Amer Lt & Trac, com--100	------	204¼	208½	300	195	Mar	264	Jan
Preferred-----------100	109	108	109	125	105	Mar	115½	Jan
Amer Pow & Lt, pref---100	------	97½	98⅜	370	92	Apr	99¼	Oct
Am Pub Util, prior pref.100	------	93	93	90	93	July	97½	Aug
Participating preferred--	82	82	82	10	82	Oct	89	Mar
American Rayon Products*	------	14	14¼	200	11	July	35⅜	Jan
Amer Road Machinery_100	------	3½	4½	500	3	May	4¼	Jan
Amer Rolling Mill, com_25	45	45	45	30	45	Oct	59¼	Feb
Am Seating (new corp) vtc*	------	35¾	37	700	32⅛	July	38⅝	Sept
Convertible preferred--*	37	36⅞	37¼	1,400	36⅞	Oct	40¼	June
Amer Superpow Corp, A-*	------	27	28	300	19½	Mar	37⅞	Jan
Class B--------------*	29⅞	28⅛	29⅞	2,700	21⅛	Mar	39	Jan
Participating pref----25	26	26	26½	400	23	Mar	26½	Sept
First preferred---------*	------	95	95	500	93	May	95½	Sept
American Thread, pref---5	3 9/16	3 9/16	3⅝	300	3⅛	Aug	4	Jan
Am Writ Pap,new pf vtc.100	29¾	29¾	31¼	1,900	29¾	Oct	34	Sept
Arizona Power, com---100	------	20	20¼	200	20	June	39½	Jan
Assoc Gas & Elec, class A_*	34¾	34⅛	35¼	3,900	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar---*	1	91c	1	4,100	89c	Jan	2¼	Feb
Atlas Portland Cment----*	------	42	44	1,700	42	Sept	55⅞	Mar
Automatic Fuel Saving---*	5½	5¼	5½	1,000	5	Oct	5½	Oct
Babcock & Wilcox Co--100	113	112	114	120	112	Oct	149	Jan
Bancitaly Corporation--25	80½	80½	80½	400	78⅝	June	81⅞	Sept
Bell Tel of Pa, 6½% pf_100	------	110	110	10	110	Oct	113	July
Blaw-Knox Co, com----25	------	72	72	25	50½	Apr	80	Sept
Bliss (E W) & Co--------*	22	22	23	1,300	16⅛	May	25½	Sept
Blyn Shoes Inc com-----10	4¼	4¼	5	500	3¼	Aug	6½	Feb
Bohn Aluminum & Brass_*	------	14⅞	14⅞	200	13⅜	June	17¾	Jan
Borden Company-------50	94⅞	94	95	1,300	91¼	Mar	110	Jan
Bradley Fireproof Prod--1	------	50c	51c	1,800	50c	May	1⅛	Jan
Brazilian Tr, L & P,ord.100	106½	101	106½	1,200	89	Mar	110	Oct
Bridgeport Mach, com---*	------	5¼	5¼	200	5¼	Oct	15⅛	Jan
Brill Corp (new), class A_*	42½	40	44¼	3,300	31¾	Sept	57⅛	Jan
Class B--------------*	20¼	17⅜	23	5,200	13	Sept	33	Jan
Brit-Amer Tob, ord bear.£1	------	22¾	23¼	200	t21¾	July	31⅜	June
Brockway Mot Trk, com_*	------	39½	42	400	24⅛	Apr	43½	Oct
Brooklyn City RR------10	6½	6¼	.6¾	3,800	6¼	Oct	9⅝	Feb
Bucyrus Co com-------100	------	220	226	250	179	Jan	335	Feb
Buff Niag & East Pow,com_*	------	30	31⅛	700	23⅛	July	38½	Jan
Butler Brothers--------20	------	28	28	100	28	Oct	30	Apr
Canadian Indus Alcohol--*	------	24⅛	24½	300	24	Oct	24½	Oct
Celluloid Co, com-----100	15⅛	15⅛	15⅛	10	15	Feb	26	Apr
Preferred-----------100	------	61	62¼	100	51	Feb	75	Aug
Celotex Co, com--------*	155	150	173½	850	117	June	205	Aug
Preferred 7%-------100	89	89	94	525	88	June	97¾	Aug
Central Aguirre Sugar--50	83	82	83	150	76⅝	July	95	Feb
Central Leather (new corp)								
Class A vot trust ctfs--*	------	18	18½	300	18	Oct	21	Oct
Cent Pow & Lt, 7% pf_100	102¼	102¼	102¼	50	98	Aug	102¼	Oct
Cent States Elec, 8% pf 100	92½	92⅜	92½	50	90	Jan	99	Feb
Centrifugal Pipe Corp---*	18	17⅝	18½	2,100	15¾	May	27	Jan
Chic Nipple Mfg, class A.50	43¼	42¾	43½	800	42	Feb	44⅝	Aug
Class B-------------50	------	31⅛	31½	500	25¾	Apr	31¾	Sept
Cities Service, com-----20	45¾	45⅜	45¾	10,700	37⅝	Feb	45⅞	Oct
Preferred-----------100	90¼	88⅞	90¼	5,300	82⅝	Apr	90¼	Oct
Preferred B----------10	7⅞	7¾	7⅞	700	7	Oct	8	Aug
Preferred BB--------100	------	78¾	79	1,000	74	Mar	z79⅝	Aug
Bankers' shares--------	------	22½	22⅝	300	19	Jan	22⅝	Oct
Cohn-Hall-Marx Co------*	------	18	18	100	18	Oct	33⅜	Jan
Colombian Syndicate-----	1⅞	1 5/16	2⅛	21,400	2	Mar	3½	Jan
Columbia Gas & El(new co)								
Common w i------------	82¼	81	82¼	3,000	78	Aug	85	Aug
Preferred w i--------100	98	97½	98	1,300	92	Aug	99½	Sept
Com'wealth Power Corp—								
Common---------------*	38¾	37½	39⅝	16,700	29	Mar	43¾	Sept
Preferred-----------100	89⅝	89⅜	89¾	500	82	Mar	91	Oct
Warrants-------------*	52	49	55½	625	30¼	Mar	76	Feb
Consol Dairy Prod-------*	1¾	1⅝	1¾	600	1½	Oct	5⅞	Jan
Con Gas, E L&P Balt com*	51⅞	51¼	52	3,900	44¾	Jan	58	Feb
Consol Laundries--------*	21	21	21½	4,100	21	Aug	28½	Feb
Cons RRs of Cuba, pref.100	69¼	68⅛	70	525	68½	Oct	70	Oct
Cont'l G & El, 6% pt pf 100	------	98	99	50	98	Oct	104	Aug
Continental Tobacco----*	20	19⅛	20⅛	1,300	11¼	May	20⅞	Sept
Copeland Products Co—								
Class A with.warrants--*	------	12⅞	12⅞	100	12	Oct	27⅜	Jan
Courtaulds, Ltd--------£1	------	24⅛	25¼	300	23⅝	Oct	35½	June
Curtiss Aeropl & M, com_*	------	16½	17½	600	15⅛	May	23⅞	Jan
Preferred-----------100	------	82	82	100	75½	June	89½	Feb
Curtis Publishing, com---*	------	187	189	20	185¼	Oct	203	Sept
Preferred $7----------*	113⅞	113½	114	140	113	Sept	115¼	Sept
De Forest Radio Corp----*	3¼	3⅛	4¼	1,700	51c	June	10¼	Jan
Denver Tramway, 7% pf_*	------	26	26	100	26	Oct	40⅞	Feb
Devoe & Raynolds,class B*	------	33½	33½	100	33½	Oct	101½	Feb
Dinkler Hotel Co—								
Class A with purch warr*	------	20	20	3,000	19⅝	May	25⅛	Jan
Doehler Die-Casting-----*	19½	18⅞	19⅞	3,200	11⅛	May	19⅞	Oct
Dresdner Bank, Amer shs_	------	146	150½	75	101	May	150½	Oct
DubilierCond Corporation*	4¾	3⅞	4⅞	1,900	3⅞	Oct	11	Jan
Dunhill International----*	17½	17½	17½	100	17½	Oct	26⅛	Jan
du Pont deN&Co new com*	156½	153	162	158,100	149	Aug	180¾	Oct
Durant Motors, Inc-----*	10¼	9½	10⅝	12,500	3½	May	14⅞	Sept
Duz Co, class A--------*	------	10	10	100	10	May	21	Feb
Class A v t c---------*	------	8⅛	8⅛	100	8	Oct	22	Feb
Eitingon-Schild Co com--*	------	33	33	100	25	Sept	37¾	Jan
Elec Bond & Share pref_100	106¾	106⅛	107	290	104⅞	Jan	110	July
Elec Bond & Share Secur_*	66	65½	67½	6,500	56½	Mar	86	Jan
Elec Invest without warr_*	37	36	37⅞	7,800	30¾	Mar	74½	Jan
Elec Pow & Lt, opt warr--	6⅛	5½	6⅛	500	5½	Oct	8	Oct
Electric Ry Securities----*	------	5½	5½	400	4⅜	Jan	10	Jan
Empire Pow Corp part stk*	------	26⅛	26½	200	21	May	32	Feb
Estey-Welte Corp class A_*	38	37	38	16,100	24	Jan	38	Oct
Class B--------------*	14	13	14	1,900	6½	Sept	14	Oct
Fageol Motors Co com--10	3¾	3½	4	1,500	3½	July	10¼	Jan
Fajardo Sugar--------100	------	139	139½	260	124¾	Apr	169	Feb
Fall River Elec Light---25	------	47½	47½	25	41⅞	June	47½	July
FannyFarmerCandyShops*	------	25	27	500	19⅞	Sept	28	Sept
Federal Purch Corp cl A_*	------	31	31¼	700	30	May	33½	June
Class B--------------*	11⅜	10	11⅜	700	9½	Sept	13¼	June
Federated Metals Corp---*	------	12	12	200	12	June	22	Jan
Film Inspection Machine_*	------	7	7	200	3½	May	10¾	Sept
Firestone T & R 7% pf_100	------	97½	97½	25	96½	Aug	108	Jan
Ford Motor Co of Can_100	393	391	405	310	391	Oct	655	Mar
Forhan Co, class A------*	16½	16	16½	800	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A--*	16	15	16	4,500	15	May	55	Jan
Fox Theatres, cl A, com--*	24½	23⅛	25	5,700	19½	Mar	34⅝	Jan
Franklin (HH) Mfg, com_*	------	20	21½	1,300	18½	Oct	33	Jan
Preferred-----------100	82	82	82	40	78¼	June	90	July
Freed-Eisemann Radio---*	5⅜	5⅜	6¼	700	3½	Mar	9½	Aug
Freshman (Chas) Co-----*	30	30	32¾	19,300	17½	Jan	37⅝	Sept
Galv-Hous El Co, com_100	------	23	23	70	14	May	25½	Oct
Preferred-----------100	------	63	63	20	42⅞	May	63	Oct
Garod Corp-------------*	5½	4¼	5½	600	2⅜	Feb	8	Aug
General Baking, class A--*	55⅝	55	57	10,100	44½	Apr	79½	Jan
Class B--------------*	5⅞	5⅞	6¼	13,700	5⅛	Mar	17¾	Jan
General Electric(Germany)	------	34⅝	34⅝	100	22½	Mar	39¼	Oct
Common stock receipts--	37⅛	37⅛	37⅛	100	28½	July	38⅜	Aug
General Fireproofing, com*	------	56	56	100	40	Mar	58⅛	Aug
General Ice Cream Corp--*	------	40	41	900	38½	Oct	56⅝	Jan
Gillette Safety Razor----*	94½	93½	95½	2,100	89	Mar	114	Feb
Gillican-Chipley Co-----*	------	29⅞	29⅞	100	29⅞	Oct	38	June
C G Spring & Bump com *	10½	10½	11⅝	1,600	10½	Oct	15⅝	July
Gleasonite Prod, com---10	11⅜	11¼	11½	700	5	Apr	12½	Sept
Glen Alden Coal--------*	175	173⅞	177	2,100	138½	Jan	184	Sept
Gobel (Adolf), Inc, com--*	24	23⅛	25	2,500	23⅛	Oct	25¾	Oct
Goodyear T & R com--100	31¼	30½	32	4,700	28	May	50	Mar
Grand(F&W)5-10-25c St_*	63	63	63½	200	50	Mar	85	Jan
Grimes Rad & Cam Rec--*	------	1⅞	1⅞	100	1⅛	Apr	7	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Happiness Candy St cl A..*	6¼	6⅛	6½	2,600	6	July	8¼	Jan
Founders' shares......*	6¼	6⅛	6⅜	900	5⅞	June	7¾	Jan
Hartford Fire Insur Co.100	------	460	460	5	460	Oct	498	Sept
Havana Elec & Util, v t c..*	30¼	30	31	1,500	28	June	44⅜	Jan
Preferred............*	------	73	76¼	200	64⅝	Apr	77	Oct
Hazeltine Corporation...*	14	14	17	800	8⅝	Apr	21¾	July
Hellman (Richard) Co— Partic pref with warr'ts *	------	30½	31	300	30	Mar	36¾	Feb
Heyden Chemical.......*	------	1	1¼	1,800	1	June	2½	Jan
Hires (Chas) Co cl A com.*	------	22¼	22½	1,700	22¼	Oct	26	Jan
Hollander (H) & Son, com *	27	27	27	100	27	Aug	36¾	Jan
Home Insurance Co...100	333	333	338	20	333	Sept	347	Sept
Hunt Bros Pack,com,cl A.*	------	26	26	100	25	May	26¼	Feb
Industrial Rayon, class A.*	6	6	6¼	1,200	6	Oct	19⅞	Jan
Int Concrete Inc fdrs sh.10	1½	1⅜	1½	400	1⅜	Oct	8⅛	Jan
International Util, class A *	------	29½	30	400	25	Sept	39	Jan
Class B..............*	------	4½	4¾	700	3½	Sept	9⅞	Jan
Johns-Manville, Inc.....*	------	141¼	143	250	130	Mar	165	July
Land Co of Florida......*	19	17	19⅞	600	17	Oct	47¾	Jan
Lehigh Coal & Nav.....50	------	105	106	300	103	Mar	120¼	Feb
Lehigh Power Securities— New consolidated corp..*	14	13½	14¾	24,200	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	94½	92¾	95	5,825	80	Mar	102	Aug
Lehigh Val Coal ctfs, new..	43⅞	42¾	44⅛	8,400	36½	Mar	45½	June
Libby Owens Sheet Glass25	141	135	142¾	410	125	Aug	219	Jan
Liberty Radio Chain St..*	-1	75c	1¼	8,600	10c	Apr	3¾	Jan
Madison Sq Gard Co v t c *	14¾	14¼	14¾	400	13¾	Sept	15⅞	Oct
Marconi Wirel Tel of Can.1	------	90c	1	600	73c	Sept	1⅛	Jan
Marc Wirel Tel of Lond.£1	4½	3¼	4½	700	3¼	Sept	6¼	Jan
Marmon Motor Car, com.*	------	48½	48½	900	48½	Oct	50⅝	Sept
McCall Corporation.....*	------	55	56	300	36	Mar	65½	Sept
Mengel Company.....100	------	37	37⅛	150	34	Apr	52	Jan
Mesabi Iron Co.........*	------	1⅛	1⅛	500	1⅛	Sept	2⅛	Jan
Metropol Chain Stores...*	31½	31½	34	400	24¼	Mar	39½	Jan
Middle West Util, com...*	112	111	112¼	1,800	107½	May	135	Jan
Prior lien stock.....100	115½	115	115½	150	98	Jan	122⅞	Feb
7% preferred......100	105	104¾	105¼	900	97	Jan	111½	Feb
Mohawk & Hud Pow, com*	------	22¾	23½	2,500	20⅛	Mar	28⅝	Feb
First preferred........*	------	103⅜	103⅜	25	101½	May	105	Mar
Second preferred......*	------	90	90	50	90	Mar	102	Aug
Mohawk Valley Co......*	------	37½	39¼	500	25	July	41⅞	Aug
Moore Drop Forge, cl A..*	------	60½	60½	100	59½	June	68	July
Mu-Rad Radio..........*	------	1½	1½	100	1⅛	Mar	3	Sept
National Baking, com ...*	------	10½	10½	100	10½	July	14¾	Aug
Nat Elec Power, class A..*	21¾	21⅝	22½	500	15½	Mar	26⅛	Jan
Preferred 100	------	93½	93½	200	93½	Oct	102⅜	Oct
National Leather.......10	------	2½	2½	100	2⅛	May	4½	Jan
Nat Power & Light, pref..*	101⅜	101	101¾	700	97	Mar	102⅞	Jan
Nat Pub Serv, com, cl A..*	18⅛	18⅛	19	1,300	15⅛	Mar	24	Jan
Common, class B......*	13⅛	13⅛	14½	1,000	10	Mar	16⅞	July
National Standard Co....*	------	32⅛	32⅛	100	29	Oct	33½	Oct
National Sugar Refin..100	------	122	123	175	102	Mar	129¼	June
Neisner Bros, Inc, pref.100	------	95½	96½	20	95½	Oct	97	Oct
Nelson (Herman) Co.....5	------	24⅝	25	500	19¾	Mar	z29¼	June
Nev-Cal Elec Corp,com 100	20⅞	20⅞	20⅞	100	18⅛	Mar	44½	Jan
New Mex & Ariz Land...1	9½	9¼	10	1,500	9⅛	Apr	17	Jan
New Orl Grt Nor RR..100	------	18¼	18½	200	14½	Feb	22	Oct
N Y Telep, 6½% pref.100	113¼	112	113¼	650	110½	Apr	115½	June
N Y Transportation....10	------	50	54¾	800	46	July	55	Feb
North American Cement.*	------	16	16⅛	200	16	Oct	21	Sept
Northeast Power, com...*	15⅝	15½	16	5,400	15⅜	Oct	36⅛	Jan
Northern Ohio Power Co.*	12	11¾	12¼	3,600	11	Mar	26⅛	Jan
Nor Ontario L & P, pf..100	79	79	79	20	77¼	Sept	85	Aug
Nor States P Corp,com.100	103	103	104¼	3,400	98⅛	May	136½	Jan
Preferred...........100	------	101¾	101¾	175	99½	Apr	103¾	Oct
Nor Texas Elec Co, pref100	------	58	58	1,000	54	Aug	68	Jan
Ohio Bell Telep, 7% pf.100	------	110	110	10	110	Oct	113⅝	July
Oppen'm Collins, Inc, v t c	28	28	28	100	28	Oct	34	Jan
Ovington Bros, part pref. *	------	9⅜	9⅜	200	9⅜	June	11	June
Pacific Steel Boiler......*	13	12⅜	13¼	4,400	11	Apr	16⅝	Feb
Parke, Davis & Co.....25	124	124	126	40	111	Apr	126	Oct
Pender (David) Groc, cl B*	------	22	22	100	22	Oct	36⅞	Feb
Penney(JC)& Co cl A pf100	------	99	99	10	98	Aug	99	July
Penn G & E cl A partic stk*	------	20	20	300	20	Oct	21¾	Aug
Penn Ohio Secur Corp....*	9¼	8¾	9⅜	3,400	6½	May	10¼	Sept
Preferred.............*	83	79½	86	630	79¼	Oct	86	Oct
Penna-Dixie Cement com.*	37⅛	36⅞	40	39,600	36⅞	Oct	43⅛	Sept
Penna Pow & Lt, pref....*	------	106½	106½	50	104½	Jan	109	Aug
Pennsylvania Salt Mfg..50	------	74	74	25	72	June	74	Oct
Penn Water & Power..100	160½	160½	165	430	130⅛	Mar	174	Jan
Peoples Drug Stores Inc..*	30	30	32	400	20	Ma	34½	Mar
Phila Electric, com.....25	------	47	47	100	40	Mar	67	Jan
Philip-Morr Cons Inc com *	10⅜	10⅜	11⅛	1,000	10	Sept	12¼	Oct
Class A.............25	18⅛	18⅛	18⅞	1,400	18⅛	Oct	21½	Sept
Pick(Albert),Barth & Co— Common vot trust ctf..1	13	12⅞	13	800	10	Apr	13¼	Oct
Pillsbury Flour Mills....50	43⅛	43⅛	43⅛	25	36	Feb	50⅛	Sept
Pitney Bowes Postage Meter Co.............*	6½	6½	6½	200	5	Apr	8¾	Feb
Pittsb & L E RR com...50	------	156	158¼	380	130	Mar	178	Sept
Pratt & Lambert........*	------	50¾	52	600	31	Mar	60¾	Feb
Procter & Gamble com..20	158	155½	z158	220	142½	Jan	163	Jan
Pub Ser Corp of N J new.*	31	30⅝	31½	8,400	30⅝	Oct	32¾	Sept
Puget Sound P&L, com 100	------	26	27	500	26	Oct	66½	Jan
Purity Bakeries class A..25	45	45	45	600	35	Mar	47½	Sept
Class B..............*	38¾	37	38¾	800	24	Mar	42⅞	Sept
Preferred...........100	------	97½	97½	20	91	Mar	100½	Sept
Pyrene Mfg...........10	------	12¼	12¼	400	10¼	Mar	12¾	Oct
Rand-Kardex Bureau....*	42½	40	42½	9,200	34⅛	Apr	48	Jan
Realty Associates, com...*	218	195	223	130	195	Oct	245	June
Rem-Noiseless Typew com A *	------	34	34	600	30½	Mar	52⅞	Jan
Reo Motor Car........10	------	19⅛	19¾	1,600	19⅛	Oct	25⅝	Jan
Richmond Radiator, com.*	16	16	16	100	15	Jan	23	Feb
Preferred...........100	------	38½	38½	100	36½	Feb	43	Oct
Rickenbacker Motor.....*	------	1¼	2½	17,000	1¼	Oct	9½	Jan
Rockland Lt & Pow, com50	------	60¼	82	60	60¼	Oct	87	Aug
Royal Bak Powd, com.100	165	165	165	30	141	Apr	213	Jan
Preferred...........100	101½	101½	101⅝	30	99¼	Apr	103	Feb
Royal Typewriter, com..*	------	45	45	10	44	Sept	49½	Jan
St Regis Paper Co.......*	------	41½	42	300	39	Sept	50¼	June
Schulte Real Estate Co...*	------	15⅛	15⅛	100	14	July	24¾	Jan
Schwartz (Bernard) com A*	------	9½	9½	100	9½	Oct	13	Feb
Seeman Brothers, com...*	27¾	27¾	28½	300	27	Aug	30	Oct
Seiberling T & R, com...*	22	22	22	100	20	May	28½	Jan
Servel Corp (Del), com..*	14	14	15½	6,300	14	Oct	22¾	July
Sierra Pac Elec Co, com 100	------	23½	24	500	23	Mar	28⅞	Jan
Silica Gel Corp,com,v t c.*	------	13	13	100	11⅛	Mar	22¾	Jan
Singer Manufacturing..100	360	360	360	140	295	May	401	Sept
Snia Viscosa ord (200 lire)	6	6	6	100	6	Oct	16	Jan
Dep rects Chase Nat Bk.	6	5	6	500	5	Oct	3¾	June
ou Calif Edison, pref A.25	------	27⅜	27½	200	27⅜	June	33	June
Preferred B.........25	------	24½	24½	400	24⅜	Oct	33	June
South'n Cit Util cl A v t c.*	29½	29½	29½	200	29½	Oct	29½	Oct
Southern G & P, class A..*	21¾	21¾	22¼	1,100	21¾	July	27¼	Feb
S'eastern Pow & Lt, com.*	28¼	27⅞	28¾	7,600	21½	Mar	46¾	Jan
Participating preferred.*	67	66⅝	67½	1,400	59	Mar	69¾	Sept
Warrants to pur com stk.	8⅛	8⅛	8½	1,100	7	Mar	15¾	Feb
Southwest Bell Tel pf..100	114	114	114¼	130	99¼	Feb	116	July
Sparks-Withington Co...*	11½	11½	11½	500	10	May	28½	Jan
Splitdorf Bethlehem Elec.*	------	20	20	100	20	Aug	43⅝	Jan
Stand Pow & Light, cl A.25	------	19½	19½	100	17½	May	24	Feb
Stand Publishing class A 25	5⅜	5¼	5½	1,000	4½	Oct	19¼	June
Steel Co of Canada, com100	------	107	107⅛	125	101	Feb	108⅞	Sept
Stromberg-Carlson Telep.*	------	34	34½	300	28	Mar	38	Apr
Stroock (S) & Co, Inc....*	------	45	45½	500	39	Apr	47½	Sept
Stutz Motor Car........*	17	16½	17⅜	3,100	16⅛	Oct	37½	Jan
Swift & Co...........100	------	114	114	100	110	Apr	116½	Feb
Swift International.....15	18½	17½	18⅝	2,000	14½	May	22½	Jan
Tampa Electric Co......*	48	47½	48⅞	700	47½	Oct	67	May
Thompson(RE)Radio vtc *	50c	50c	60c	7,200	50c	July	5¼	Jan
Timken-Detroit Axle...10	12	11⅛	12	1,500	8⅛	Mar	13⅝	Aug

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tobacco Prod Exports...*	3¼	3¼	3½	1,400	3⅛	Oct	4⅞	Jan
Todd Shipyards Corp....*	------	37¾	38¾	300	29	Jan	40¼	Sept
Trans-Lux Day Pict Screen Class A common......*	8	7⅝	8¼	5,600	6⅜	June	14	Jan
Travelers Insurance...100	1160	1131	1160	35	1131	Oct	1243	Sept
Traveler Shoe...........*	------	17	17	200	17	Oct	17¼	Oct
Trumbull Steel common 25	------	10¼	10½	400	8⅞	Jan	13¾	Feb
Preferred..........100	------	76	76	100	76	Sept	76	Oct
Tubize Artif Silk class B..*	------	166	169	40	160½	Oct	240	Jan
Tung Sol Lamp Wks, com *	------	9⅛	9¼	300	7½	Mar	10½	Jan
Class A..............*	------	19⅛	19⅜	400	17¼	May	19⅞	Sept
United Artists Theatre Co Allot ctfs for com & pf stk	98½	98	98½	400	98	Oct	101	June
United Biscuit, class B...*	------	8	8⅜	900	8	Oct	17¾	June
United Elec Coal Cos v t c*	------	24	25	400	23	Mar	44½	Feb
United Gas Impt.......50	102½	101⅛	106½	5,900	84	Mar	144½	Jan
New stock w i..........	------	82	85	400	82	Oct	86¼	Oct
United Light & Power A..*	11¼	10⅝	11⅝	26,000	10⅝	Oct	28	Feb
Preferred A..........*	87¾	87¾	88	125	85	June	88⅜	Oct
Preferred B..........*	------	51½	51½	25	51½	Oct	51½	Oct
United Profit Sharing com*	9¾	9¾	10	800	9¾	Oct	10¼	Sept
Un Rys&El,Balt,com...50	19⅞	18¾	20	2,700	17½	Jan	20	Oct
U S Dairy Prod, class B..*	------	9	9	100	9	Oct	22⅞	Jan
U S Light & Heat, com..10	31⅜	29	31¾	2,400	16	Mar	31¾	Oct
Preferred 10	7	7	7¼	3,000	5⅝	Mar	7¾	May
Universal Pictures.......*	------	36	37⅞	2,600	29½	July	40	Feb
Utilities Pow & Lt, cl B..*	14¼	13½	14¼	1,100	13½	Aug	18	Feb
Utility Shares Corp, com.*	------	9	9⅛	800	7⅝	May	14⅝	Feb
Option warrants.......	2¼	2⅛	2¼	1,000	2⅛	Oct	6	Feb
Victor Talking Mach..100	96	96	98⅜	1,500	68	Apr	106½	Oct
Warner Bros Pictures...*	37	35½	45⅜	31,400	8	June	65	Sept
Warner Quinlan Co......*	------	23⅞	25	1,600	23½	Mar	30⅛	June
Wesson Oil & Snow com vtc*	------	52	54⅜	500	49¾	June	57¾	Sept
Preferred ....*	97¾	97	97¾	20	92½	June	97¾	Sept
Western Auto Supply, part preferred with warrants.*	26⅛	26	26⅛	200	22	Mar	28	Jan
Western Dairy Prod cl A.*	------	45	45	200	44	Aug	53	June
Class B v t c..........*	16½	15¾	16½	500	13⅞	June	16½	Oct
Western Power, pref...100	98	98	98⅞	60	91½	Mar	99	Jan
White Sew Mach pref....*	16¾	14	22½	9,100	14	Oct	29½	Sept
Winnipeg Elec Co, com.100	------	56⅛	56⅛	100	47⅝	July	56⅞	Oct
Yates Amer Mach, part pf*	------	29⅞	30	200	27	July	31	Sept
Yellow Taxi Corp, N Y..*	14	12	15½	11,600	9	Mar	17⅝	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18½	18	18½	4,400	16⅜	May	19¾	Jan
Voting stock ctfs of dep.	------	18	18⅛	300	16	May	18⅞	Jan
Non-voting stock.....£1	17⅞	17½	17⅞	900	16½	Mar	18¾	Jan
Borne Scrymser Co (old)100	------	260	260	10	226	Jan	301	Sept
Buckeye Pipe Line.....50	------	42	43	600	42	Oct	69½	Jan
Chesebrough Mfg......25	------	72¼	72½	200	65	Jan	75¼	July
Continental Oil v t c....10	17⅝	17⅝	18⅞	13,500	17⅝	Oct	25⅞	Jan
Crescent Pipe Line.....25	------	15¼	15¼	100	13½	Apr	16⅞	July
Cumberland Pipe Line.100	104	104	107	380	104	Oct	137	Jan
Eureka Pipe Line......100	------	45	45	250	43½	Oct	63¾	Jan
Galena-Signal Oil com.100	------	11½	11½	300	9⅞	Oct	32½	Jan
New preferred.......100	------	35	37	110	35	Oct	85	Apr
Old preferred........100	------	48⅛	48¼	80	48⅛	Oct	97½	Jan
Humble Oil & Refining..25	52⅜	52	55¼	12,700	52	Oct	68¼	Apr
Illinois Pipe Line......100	------	133⅞	134	100	131	June	144½	Apr
Imperial Oil (Can)......*	34¾	34¾	35	5,700	32⅝	May	38¾	Jan
Indiana Pipe Line......50	x55½	x55½	59	300	x55½	Oct	70	Mar
National Transit....12.50	13⅛	13	13⅜	400	13	Oct	29¾	Jan
New York Transit.....100	------	28	31	150	28	Oct	51½	Mar
Northern Pipe Line....100	------	66	66½	150	66	Oct	80½	Feb
Ohio Oil...............25	57½	57¼	58	1,600	55¾	July	67⅜	Jan
Penn Mexico Fuel......25	20	20	21	1,300	15	Mar	24¾	July
Prairie Oil & Gas.......25	49¼	49	50	6,200	48	Mar	60¼	Feb
Prairie Pipe Line......100	123¾	123¾	124½	1,150	122¼	Sept	127½	Mar
Solar Refining........100	------	190	195	50	184½	June	220	Aug
South Penn Oil........25	35	35	35½	2,300	34½	June	50	Jan
Standard Oil (Indiana)..25	61½	60½	61⅞	33,000	60½	Oct	70½	Jan
Standard Oil (Kansas)..25	18	16½	19¼	3,900	16½	Oct	36½	Jan
Standard Oil (Ky)......25	116½	116	117	900	108	Mar	134⅜	Jan
Standard Oil (Neb).....25	44	43¾	44	400	42	Apr	51⅛	May
Standard Oil of N Y....25	30¾	30½	31	39,500	30⅝	Apr	47¼	Jan
Standard Oil (O) com..100	------	289	291	80	288	Oct	362	Jan
Preferred...........100	------	118½	118¾	120	116½	Feb	122	July
Swan & Finch.........100	------	15½	15½	50	15¾	Oct	23	Jan
Vacuum Oil............25	90⅝	90¼	94⅞	10,900	90¼	Oct	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields...5	45c	45c	70c	9,100	45c	Oct	6¾	Feb
Amer Maracaibo Co......*	4⅜	4	5⅜	13,000	4	Oct	14½	Jan
Argo Oil Corporation...10	------	1½	1½	100	1½	Oct	3½	July
Arkansas Natural Gas..10	8	7½	8⅜	4,400	5¾	June	8⅜	Oct
Atlantic Lobos Oil, com..*	1¼	1¼	1⅜	200	1¼	Oct	3⅞	May
Preferred.............*	------	2⅞	3⅛	500	2⅞	Oct	5	Aug
Beacon Oil Co, com......*	16	16	17⅝	5,500	14½	May	19⅝	Jan
Carib Syndicate..	16⅝	15⅝	16¾	15,100	9¼	Mar	22⅞	Feb
Consol Royalties. 1	------	9¼	9¼	500	8⅛	Mar	10⅛	Feb
Creole Syndicate. .....*	12¾	12⅛	13⅜	22,200	10	Mar	16	Sept
Crown Cent Petrol Corp..*	2	1¼	2	4,900	1⅛	Mar	7¾	Jan
Darby Petroleum.......*	------	3¼	3¼	100	75c	Apr	3½	July
Euclid Oil..............1	1 1/16	93c	1 1/16	15,500	60c	Oct	3¼	Feb
Gibson Oil Corp.........1	2¾	2½	3⅛	25,900	2½	Oct	7½	May
Gulf Oil Corp of Pa....25	87	86⅞	90	5,400	82	Apr	95	Sept
Honolulu Consol Oil....10	------	37	37	100	37	June	39	Sept
International Petroleum..*	30¼	29¾	30⅝	28,000	28¾	Mar	37¾	Jan
Kirby Petroleum........*	------	1	1½	2,100	1	Oct	3⅝	Feb
Leonard Oil Develop't..25	------	7	7½	8,000	6⅜	Apr	12¼	Feb
Lion Oil Refining.......*	21¼	20¾	21¼	4,500	20	May	25¾	Feb
Livingston Petroleum....*	------	50c	57c	800	50c	Oct	1½	Jan
Lone Star Gas Corp	------	44½	45⅛	1,900	38	Aug	46	Oct
Margay Oil, new.........	------	11½	11½	100	11½	Oct	16	Jan
Marland Oil of Mexico, new	51	50⅛	51¼	2,300	50⅛	Oct	53	Oct
Mexican Panuco Oil....10	2¼	2⅛	2⅝	12,600	2⅛	Oct	5½	Feb
Mexico Oil Corp.......10	38c	30c	39c	87,700	8c	Apr	39c	Oct
Mountain Producers....10	23	23	24	8,000	23	Apr	26	Jan
National Fuel Gas.....100	160	157	160	210	131	Apr	160	Sept
New Bradford Oil.......5	5¼	5⅛	5½	2,100	5⅛	Oct	6¾	Jan
New England Fuel Oil...*	------	5⅜	5½	300	2	Mar	11¾	July
New York Oil..........25	9⅞	9⅞	10	200	8	Mar	17	Jan
Northwest Oil...........1	------	3c	3c	1,000	3c	May	7c	June
Ohio Fuel Corp, ctf of dep.	------	43	43½	3,200	42¼	Sept	43¾	Oct
Pandem Oil Corp........*	6½	6	6⅞	2,700	6	Oct	9⅞	May
Pantepec Oil of Venezuela*	12	12	12	3,200	12	Oct	12	Oct
Peer Oil Corporation....*	------	20c	20c	1,000	20c	Oct	2¾	Feb
Pennok Oil Corp.......*	12¼	12	13½	1,400	12	Oct	22¾	Feb
Red Bank Oil..........25	------	21	22¼	600	6¼	Feb	38	May
Reiter-Foster Oil Corp...*	13¾	12	15½	5,300	12	Oct	30¼	Aug
Richfield Oil of Calif....25	------	24¾	25	700	24¾	Oct	27½	Sept
Royal-Can Oil Syndicate.*	------	25c	25c	2,000	20c	Apr	1⅛	Sept
Ryan Consol Petroleum..*	------	4½	4⅝	400	4½	Oct	7½	Jan
Salt Creek Consol Oil...10	7½	7½	8¼	1,400	7½	Oct	10	Feb
Salt Creek Producers...10	27¼	26⅞	29	7,500	26⅞	Oct	36	Jan
Tidal Osage voting stock.*	23½	20	24⅞	5,600	7⅝	Apr	25	Sept
Non-voting stock......*	21	19½	21¼	6,800	8¼	May	22⅞	Sept
Tide Water Assoc Oil....*	21¼	20⅞	22	19,300	20⅞	Oct	27	Mar
Preferred 100	97½	97½	97⅝	3,100	97½	Mar	99½	Mar
Union Oil Associates......	------	55	55½	200	54¾	Oct	55¾	Oct
Venezuelan Petroleum...5	5½	5⅛	5½	2,160	4⅛	Jan	7⅛	Mar
Wilcox Oil & Gas new....*	26½	26¼	27⅛	800	22	Mar	36⅛	June
Woodley Petroleum Corp.*	7½	7½	7¾	300	4⅜	May	9⅛	Sept
"Y" Oil & Gas..........1	18c	17c	19c	24,000	5c	Jan	35c	May

Mining Stocks. Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Comm'l Min & Mill.1		6c	6c	2,000	3c July	13c Aug
Amer Tin & Tungsten____1		4c	5c	19,000	2c Aug	10c Aug
Arizona Globe Copper___1	8c	7c	8c	20,000	7c May	31c Feb
Beaver Consolidated____1	66c	66c	66c	2,000	45c Jan	96c Feb
Chief Consol Mining____1	2⅞	2⅞	2⅞	100	2¾ May	3⅜ July
Consol Copper Mines____1	3	2⅝	3	1,800	1⅛ Apr	3¾ May
Copper Range Co______25		14⅝	14⅝	100	13¾ May	20⅛ Feb
Cresson Consol G M & M.1		2¼	2½	1,800	1¾ June	2¾ Jan
Crystal Copper	50c	50c	50c	200	50c Oct	50c Oct
Dolores Esperanza Corp__2		50c	50c	1,000	32c Aug	1 Sept
Engineer Gold Mines,Ltd 5	3⅝	3⅝	4⅜	1,800	3⅝ Oct	28¾ Feb
Eureka Croesus________1	6c	6c	7c	6,000	3c Apr	16c Aug
Falcon Lead Mines______1	64c	63c	67c	5,600	61c Aug	80c Sept
First Thought Gold Min__1		3c	3c	22,000	3c Aug	10c Apr
Forty-Nine Mining______1	10c	9c	10c	5,000	5c Feb	19c Apr
Golden Centre Mines____5		1½	1¾	900	1 Mar	3 May
Golden State Mining___10c		2c	2c	1,000	2c Jan	6c June
Goldfield Consol Mines___1	10c	10c	11c	3,000	4c Feb	22c June
Goldfield Florence______1		6c	6c	1,000	6c July	18c Feb
Hawthorne Mines, Inc____1		9c	10c	30,000	9c Sept	32c Feb
Hecla Mining_________25c	16½	15½	16½	1,100	15¼ Mar	19¼ Mar
HollingerConsol GoldMin.5		18⅞	18⅞	100	17¾ Jan	19⅞ June
Iron Cap Copper Co____10		3¼	3½	200	3¾ Oct	4¼ Oct
Kay Copper Co_________1	1⅜	1⅜	1 9/16	41,800	1⅜ June	2¼ Mar
Kerr Lake_____________5	82c	80c	90c	1,200	80c Oct	1½ Feb
Mason Valley Mines_____5		2	2	900	1½ June	2⅝ Sept
Mining Co of Canada	3	3	3	100	3 Oct	4 July
New Cornelia Copper____5		22¼	23¼	700	18¾ May	23¾ Aug
New Jersey Zinc______100	178	178	184¾	140	178 Oct	210 Jan
Newmont Mining Corp_10		73½	76¼	1,700	46½ Jan	77 Oct
Nipissing Mines________5	5¼	5	5⅜	2,700	5 June	7⅜ Jan
Noranda Mines Ltd______*	18¾	18¾	18¾	1,900	12¼ Mar	19½ Aug
Ohio Copper___________1	45c	40c	45c	3,000	40c Oct	75c Jan
Premier Gold Min, Ltd___1	2	2	2	3,000	2 July	2¾ Mar
Red Warrior Mining_____1		15c	17c	2,000	15c July	35c Feb
San Toy Mining_________1		4c	4c	2,000	3c Mar	6c July
South Amer Gold & Plat__1	3⅞	3⅞	4¼	800	3¾ Feb	5¾ July
Spearhead Gold Mining___1		3c	3c	6,000	2c Feb	6c May
Teck-Hughes___________1	4⅞	4¾	4⅞	1,800	2 11/16 Jan	5 Aug
Tonopah Belmont Devl__1		2 11/16	2 11/16	100	2⅛ Apr	4⅝ Jan
Tonopah Extension______1		34c	36c	3,000	8c May	1⅛ Jan
Tonopah Mining_________1	3⅝	3½	4 3/16	1,500	3½ Oct	7⅛ Feb
Tri-Bullion Smelt & Dev10c		7c	7c	1,000	3c May	15c July
United Verde Extens__50c		24¾	25	500	24¾ Oct	133 Feb
Utah Apex_____________5	5⅛	5⅛	6	3,000	5⅛ Oct	11⅛ Feb
Utah Metal & Tunnel____1	1¾	1¾	1¾	2,000	1¼ Feb	2½ Mar
Wendon Copper Mining___1		2½	2½	100	2½ May	3¾ Jan
West End Extension_____1		3c	3c	1,000	3c Mar	7c May
Yukon Gold Co_________5		30c	30c	1,000	20c Aug	34c Jan
Bonds—						
Allied Pack deb 8s___1939		71	71	$9,000	70⅝ May	89 Jan
Debenture 6s_______1939		67¼	67¼	4,000	64 June	80 Jan
Aluminum Co 7s______1933	105¾	105¾	105¾	18,000	105½ Oct	107⅝ Feb
Am G & El 6s, new____2014	101	100¾	101½	126,000	98¾ Apr	101¾ Sept
American Power & Light— 6s,old without warr.2016	99⅞	99¾	100	173,000	96 Jan	100⅛ Aug
Amer Rolling Mill 6s__1938	103¼	103⅛	103¼	9,000	101 Jan	103¾ July
Amer Seating 6s______1936	98¼	97¾	98¾	56,000	97¼ Oct	100⅛ July
American Thread 6s___1928	101⅝	101⅝	102	20,000	101⅜ Sept	103½ Jan
Amer W Wks & El 6s.1975	96¼	96	97	75,000	92½ Mar	98⅛ Sept
Amer Writing Paper 6s 1947	81	80½	82	82,000	77½ Aug	82¼ Oct
Anaconda Cop Min 6s.1929	102¼	102¼	102½	25,000	102¼ Oct	103¾ Aug
Andian Nat Corp 6s__1940 Without warrants	97½	97½	98	6,000	97½ Oct	101⅛ July
Appalach El Pow 5s__1956		94⅝	95	30,000	94¼ July	97⅜ May
Assoc Gas & Elec 6s__1955	100½	99¾	101¼	165,000	92¼ Mar	103½ Aug
Assoc'd Sim Hardw 6½s'33	97½	97½	97½	60,000	95 Jan	98 Sept
Atlantic Fruit 8s______1949	18	18	18	13,000	18 Oct	33½ Jan
Beaver Board Co 8s___1933	98¾	98	98¾	6,000	93½ Feb	100¾ Sept
Bell Tel of Canada 5s.1955		100¼	100½	31,000	99¼ Jan	101⅞ June
Berlin Electric 6½s___1929	99	98⅞	99½	12,000	97 Mar	99½ Sept
Boston&Maine RR 6s 1933	100½	100¼	100½	11,000	94¾ Jan	101⅞ Sept
Brunner Tur & Eq 7½s '55		85	85	4,000	85 June	101⅞ Feb
Buffalo Gen Elec 5½s.1956	101½	101½	101½	5,000	99¾ Jan	103¾ May
Burneister & Wain of Copenhagen 15-yr 6s__1940	95	94	95	4,000	94 July	95 July
Calif Pet Corp 5½s___1938	98¼	98¼	98½	106,000	98¼ Oct	98½ Oct
Canadian Nat Rys 7s.1935	111	111	111¼	11,000	110 Jan	114½ June
Canadian Pac 4½s___1946	96⅝	96⅝	96⅝	23,000	96½ Sept	97 Oct
Carolina Pow & Lt 5s.1956	99½	99½	99¾	86,000	97⅝ May	100¼ May
Cities Service 6s______1966	95	94⅝	95	296,000	91⅝ Apr	95 Oct
Cities Serv 7s, Ser D__1966	115¾	114	115¾	31,000	101½ Jan	115¾ Oct
Cleve Elec Ill 5s______1954		102½	102½	25,000	102¼ Apr	103½ June
Commander-Larabee 6s '41	98½	98½	98½	5,000	98½ Aug	99 Aug
Consol Cigar 6s______1936		99½	99½	76,000	99 Sept	100 Sept
Cons G, El & P 6s ser A__'49		107	107⅜	3,000	105⅞ Feb	108 May
5s series F_________1965		101¼	101½	6,000	100 Jan	102⅛ June
Consol Publishers 6¾s_'36		97¼	97⅝	18,000	97 Sept	100 Aug
Consolidated Textile 8s '41		84½	86	11,000	80 June	92 Feb
Container Corp 6s______1946		97	97	11,000	80 June	99¼ Aug
Cosg Mech Coal 6½s.1954		92½	93⅞	5,000	90 Apr	96¼ Jan
Cuba Company 6s______1929	100	100	100	15,000	100 Oct	107 Sept
Cuban Telep 7½s______1941	111½	110½	111⅝	12,000	108¼ Jan	112 Mar
Cudahy Pack deb 5½s.1937	93½	93½	94	22,000	91 July	96½ Aug
5s__________________1946		96⅝	97	14,000	94½ Jan	97⅜ Sept
Detroit City Gas 6s___1947	107	106⅛	107¼	23,000	104¾ Jan	107½ Sept
Detroit Edison deb 7s.1930		137⅛	137⅝	1,000	124¾ Apr	138⅞ Feb
Debenture 6s________1932		136⅛	136⅛	10,000	124½ Apr	137¼ Oct
Duke Price Pow 1st 6s 1966	102⅛	102⅛	102¾	65,000	100¾ Apr	103½ Aug
East Term Off Bldg 6½s'43	100	100	100	2,000	100 May	101¼ Aug
Eitingon-Schild 6s______1936	97½	97½	97⅝	8,000	96 Aug	98 Aug
Elec Refrigeration 6s__1936	98	96¼	98¼	101,000	96¼ Oct	107 Jan
Federal Sugar 6s______1933	85	85	85	11,000	85 May	98½ Feb
Fiat 20-yr s f 7s______1946	90¼	89½	90½	78,000	89½ Oct	93½ July
Fisk Rubber 5½s______1931	97¾	97	97¾	71,000	93⅝ Apr	98¾ Jan
Florida Pow & Lt 5s___1954	92	91¾	92¼	210,000	91½ Mar	96½ June
Gair (Robt) Co 7s______1937	104½	104½	104¾	3,000	103 May	105½ Mar
Galena-Signal Oil 7s___1930	84½	80¼	88½	60,000	80¼ Oct	104 Mar
Galena-Sig Oil of Tex 6s '33	97	97	97	5,000	97 Oct	98½ Sept
Gatineau Power 5s___1956	93	93	93⅝	54,000	93 Oct	95 Aug
6s__________________1941	97½	97⅝	97⅛	146,000	97½ Sept	99¾ July
General Ice Cream 6½s '35		115	115	5,000	111 Sept	138 Jan
General Petroleum 6s.1928	101½	101¼	101½	22,000	100⅛ Aug	102½ Jan
Goodyear T & R 5s____1928	97¾	97½	97¾	31,000	96⅛ Aug	99¼ Jan
Goody'r T & R Cal 5½s'31	96½	96	96½	26,000	96 Aug	99 Apr
Grand Trunk Ry 6½s 1936	108⅜	108⅜	108⅝	5,000	107¼ May	109¾ June
Great Cons Elec 6½s 1950	88	87½	88¼	179,000	85 Apr	88⅞ July
Gulf Oil of Pa 5s______1937	100⅛	100⅛	100¼	6,000	98⅜ Feb	101¼ June
Gulf States Utilities 5s1956		96	96	4,000	96 Oct	96 Oct
Hamburg Elec Co 7s___1935	100	99½	100	27,000	94 Jan	100 July
Havana Elec Ry 5½s.1951 With com stk purch war.	89¼	88½	91¾	213,000	88½ Oct	92½ Aug
Hood Rubb 5½% notes '36	98½	98½	98¾	4,000	98½ Oct	98¾ Oct
Ill Central RR 4¾s___1966	96½	96¼	96¾	94,000	96¼ Sept	96⅝ Sept
Ilseder Steel Corp 7s__1946	98½	98	98⅞	89,000	94 June	98½ Oct
Indep Oil & Gas 6½s.1931	97½	97	97¼	28,000	95½ May	100⅛ Feb
Indiana Limestone 6s__1941	97¾	97½	97⅞	77,000	97 Oct	99⅛ Aug
Indianapolis P & L 6s.1936	102⅞	102	103½	470,000	96¾ July	103½ Oct
Internat Gt Nor 5s B__1956	95¼	94¼	95¾	40,000	94¼ Oct	96½ June
Interstate Nat Gas 6s.1936 With warrants		115	115	18,000	110 Aug	122 Aug
Without warrants		98	98½	44,000	98 Oct	101 Aug
KaufmannDepStoresCo'35 With warrants		98½	98½	2,000	97¼ July	98⅝ Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Keystone Telep 5½s___1955	90	89	91	164,000	83 Apr	91 Oct
Krupp (Fried), Ltd, 7s1929	99	99	99¼	34,000	90½ Jan	99¼ Oct
Laclede Gas Lt 5½s___1935		100	100½	2,000	98 Jan	101⅜ Aug
Lehigh Pow Secur 6s__2026	93¼	93	93½	35,000	93 Mar	95¼ Feb
Libby, McN & Lib 7s.1931		103¾	104	10,000	103¼ Oct	105 Jan
Liggett Winchester 7s.1942		108	108	2,000	106¼ May	108⅝ Apr
Leonard Tietz, Inc, 7½s'46 With stock purch war'ts	101	101	102	83,000	93½ Mar	103½ Aug
Loews Inc 6s with war 1941	99	98⅞	99⅛	156,000	97¼ July	100¼ Sept
Long Isld Lig Co 6s___1945		102	102½	8,000	99¾ Mar	103¼ July
Manitoba Power 5½s.1951	95¾	95¾	96	15,000	94⅝ Apr	98 Apr
Mansfield Min & Smelting (Germany) 7s________1941	100¼	100	100½	49,000	94 May	101 June
Mass Gas Cos 5½s___1940	102½	102	102½	37,000	99⅝ Jan	103½ June
Miag Mill Mach 7s____1956	94⅛	93¾	96⅛	182,000	91⅝ Oct	96½ Oct
Montgomery Ward 5s.1946	97⅜	97⅜	98	20,000	97 July	98⅛ Aug
Montreal L, H & P 5s A_'51		99½	99½	26,000	99½ Oct	99½ Oct
Morris & Co 7½s____1930	102¾	102¼	103	11,000	102 Sept	105½ Apr
Nat Pow & Light 6s A 2026	98⅛	98	98¼	70,000	98 Aug	98½ Sept
NatPubServCorp6½sA'55	96	96	96½	6,000	96 Oct	97 Apr
Nebraska Power 6s A__2022		99½	99½	1,000	98¾ June	101¼ Aug
Nevada-Calif Elec 5s.1955	93	92½	93	82,000	92 Oct	95⅝ June
Nevada Cons 5s_______1941	101¼	98¾	102	84,000	91½ June	102 Oct
New Orl Tex & M RR 5s'56	100⅝	100⅜	100⅝	44,000	99¾ Oct	101 Sept
Niagara Falls Power 6s_'50		105⅝	105¾	3,000	105 June	106½ Aug
Nor States Pow 6½s___1933	110½	110	110⅝	26,000	108 Mar	131 Jan
6½s gold notes______1933	102⅜	102½	102¾	9,000	102½ Aug	104½ Jan
Ohio Power 5s ser B__1952	97⅝	97⅛	97⅝	31,000	94 Jan	101¼ June
4½s Series D_______1956		89⅝	89¾	23,000	80½ Aug	93⅜ June
7s__________________1951		106	106	1,000	105⅝ May	107 June
Ohio River Edison 5s.1951	95¼	95	95¼	25,000	94½ June	96⅝ Aug
Okla Natural Gas 6s___1941		99	99	19,000	99 Sept	99½ Sept
Otis Steel 5s_________1941	95¾	95½	95¾	84,000	93½ Sept	99 June
Pan Amer Petrol 6s___1940	99⅝	99½	99⅝	87,000	99½ Oct	105 July
Penn-Ohio Edison 6s__1950	113	112½	113¼	23,000	98 Apr	116¼ Sept
Penn-Dixie Cement 6s 1941	99½	99½	99¾	52,000	99 Sept	99⅝ Sept
Penn Pow & Light 5s__1952		99	99⅛	11,000	97½ Mar	100 May
5s series D_________1953	98¾	98¾	99½	14,000	97⅝ June	100¼ June
Phila Electric 6s______1941		107	107	7,000	106 Jan	108¼ June
5s__________________1960		101¼	101¼	25,000	101¼ Oct	103¼ June
Phila Elec Pow 5½s__1972	102¼	102	102¼	82,000	100¼ Mar	103⅛ May
Phila Rapid Tran 6s__1962		100	100¼	16,000	97½ Jan	101¼ May
Pub Serv Corp N J 5½s '56	99⅝	99¼	99⅜	118,000	98 Aug	99¾ June
Pure Oil Co 6½s______1933		103½	103½	16,000	102¼ Jan	104¾ Aug
Rand-Kardex Bur 5½s1931	111⅞	111⅞	115	17,000	101¾ Mar	118 Jan
Richfield Oil of Calif 6s '41	99	99	99	55,000	99 Oct	99 Oct
Sauda Falls Co 5s_____1955	96⅛	96	96¼	25,000	94 Mar	97 July
Saxon Public Wks 6½s1951	95⅝	94	95½	341,000	91¼ Aug	95½ Oct
Schulte R E Co 6s____1935	94	92⅝	94	17,000	92 Apr	98½ Jan
6s without com stk___1935	87	87	87½	48,000	83 Apr	90 July
Servel Corp 6s_______1931	99	98	100⅛	103,000	98 Oct	109 June
Shawsheen Mills 7s___1931		100	100½	13,000	96 May	102½ Jan
Siemans & Halske 7s___1928	100⅞	100⅞	101	42,000	96½ Jan	101½ Sept
7s__________________1935	101½	101	101¾	37,000	94 Jan	102¾ Sept
Siemans & Halske-S S 6½s with warrants__1951	99	99	99⅛	137,000	99 Oct	99½ Oct
Silesian-American 7s___1941	95	94½	95	319,000	93¾ Oct	95½ Sept
Solvay & Cie 6s_______1934		103½	104	16,000	101⅝ Aug	104⅛ May
Southeast P & L 6s__2025 Without warrants	94⅜	94¼	94¾	163,000	89 Mar	95½ June
Sou Calif Edison 5s___1951		97½	97⅝	57,000	97½ Aug	99 June
Southern Gas Co 6½s.1935		99¼	100	42,000	95 Mar	100¾ June
Stand Oil of N Y 6½s.1933		105	105¼	27,000	104¾ Oct	107¼ Jan
Sun Oil 5½s__________1939		99¼	99¾	17,000	97½ Jan	100½ June
Swift & Co 5s.Oct 15 1932	97¾	97⅝	98	73,000	96⅝ Jan	98⅞ Apr
Tennessee Cop & Ch 6s '41		100	100	3,000	100 Oct	100½ Oct
Thyssen (Aug) I&S 7s.1930	102¼	102	102¼	43,000	93 Jan	102½ July
Tidal-Osage Oil 7s_____1931	103	102⅞	103½	4,000	102⅞ Oct	105½ May
Trans-Cont'l Oil 7s____1930	97	97	97½	19,000	91 June	99 July
United Elec Westph Power Corp (Germany) 6½s '50		92½	93¼	63,000	84 May	93½ Oct
U S Rubber ser 6½ notes'28		102	102	1,000	101 July	102⅝ June
Serial 6½s__________1929	101¼	101¼	101¼	6,000	101 Aug	103¼ Apr
Serial 6½% notes___1930		101½	101½	2,000	101 July	102¾ Apr
Serial 6½% notes___1931		101¼	101¼	1,000	100⅝ Aug	102¼ Jan
Serial 6½% notes___1932		101⅜	102	5,000	100¼ Aug	102¼ Jan
Serial 6½% notes___1933		100	100	4,000	100¼ Mar	102¼ Apr
Serial 6½% notes___1935	100⅝	100⅝	101⅝	10,000	100 Mar	102⅝ May
Serial 6½% notes___1936		100⅝	100⅝	3,000	100¼ Mar	102⅞ Feb
Serial 6½% notes___1937		100⅝	100⅝	4,000	100¼ Oct	102¾ May
Serial 6½% notes___1938		100¼	101	2,000	100¼ Mar	102⅝ May
Serial 6½% notes___1939	101	100¾	101	8,000	100¼ Mar	102½ Apr
Serial 6½% notes___1940		100	101	3,000	100 Jan	102½ Apr
U S Smelt & Ref 5½s.1935	101	100⅝	101	41,000	100 Jan	103 Aug
United Steel Wks Burlach, Luxemburg 7s________1951	96⅝	96⅝	97	78,000	92½ May	97⅛ Oct
U S Steel Works A 6½s '51 With stk pur warr, Ser A	97¼	97	99	903,000	95⅝ Sept	99½ Aug
Series C	97⅞	97⅝	99	101,000	96 Aug	100 Aug
Valvoline Oil 6s_______1937		105	105	2,000	103½ Jan	105 May
Wabash Ry 5s________1976	95	94⅛	95¼	236,000	94⅛ Oct	95⅞ Sept
Warner Bros Pic 6½s.1928	108	108	111	151,000	108 Oct	122 Sept
Webster Mills 6½s___1933		96½	97	23,000	90½ May	101 Jan
Foreign Government and Municipalities.						
Antioquia (Dept of), Col— 7s series A__________1945	93	93	93	$13,000	90 Jan	93¼ Sept
7s, series A new_______1941		93	93	8,000	93 Oct	93 Oct
7s series B w l_______1945	93	93	93¼	93,000	91½ Apr	93¾ Oct
Austria (Prov of Lower)— 7½s__________1950	95¼	95¼	96	12,000	95¼ July	98⅛ Mar
Baden (Germany) 7s___1951		97½	99	114,000	93 Feb	99 Oct
Buenos Aires (Prov)7½s'47	98⅛	98⅛	98⅜	56,000	96¼ Aug	101⅛ Feb
7s__________________1936	98	98	93⅛	7,000	96¼ Sept	100¼ Apr
7s__________________1952	95½	95	95½	37,000	93¾ Sept	97¾ May
Danish Cons Munic 5½s'55		97¼	97⅛	23,000	96 May	99⅞ July
Denmark (King) 5½s.1955	99⅞	99⅞	100	100,000	98 Mar	100 Sept
6s__________________1970	100⅛	100	100⅛	5,000	99⅛ Jan	101⅛ Jan
Finland (Republic) 6½s '56	94	94	94⅛	20,000	94 Sept	94¼ Sept
German Cons Munic 7s '47	99	98⅝	99¼	500,000	94¾ Mar	99¼ Oct
Hamburg (State) Ger 6s '46	94⅜	93⅝	94¼	447,000	92¾ Oct	94¾ Oct
Hungarian Land Mtge Inst 7½s series A_______1961	98¾	97⅝	98¾	18,000	95 June	99½ Sept
Indust Mtge Bk of Finland 1st M coll s f 7s______1944	99⅛	98¼	99⅛	35,000	96¼ Jan	100 June
Italian Pub Util Inst 7s '52	89¾	89	89¾	144,000	87 May	93 Mar
Netherl'ds (King) 6s B '72	107⅛	107⅛	107⅛	4,000	106¼ Mar	109⅜ Aug
Oslo (City) 5½s_______1946		96	96⅜	21,000	93 Mar	97¼ May
Peru 7½s____________1956	100	100	100	86,000	100 Aug	100¼ Aug
Prussia(Free State)6½s '51	97¼	97	97¾	422,000	95¼ Sept	97¾ Oct
Roman Catholic Church of Bavaria 6½s_______1946	92½	92½	97	495,000	91⅛ Aug	97 Oct
Russian Govt 6½s____1919	18	16	18	85,000	13 Mar	18 Oct
6½% certificates____1919	16⅜	14¾	17	174,000	12 June	17 Feb
5½s__________________1921	16½	15⅜	17	136,000	12 June	17 Feb
5½% certificates____1921		14½	16⅞	111,000	12 June	17 Feb
Saxon State Mtge Inv 7s'45		98⅞	99⅛	13,000	92½ Mar	99⅞ Sept
Switzerl'd Govt 5½s__1929	101⅞	101⅞	101⅞	36,000	101⅜ Oct	102⅜ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 11 roads and shows 1.01% increase in comparison with the same week last year.

Second Week of October.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	383.678	375.761	7,917	------
Canadian National	6,064.521	6,218.089	------	153,568
Canadian Pacific	4,644.000	4,395.000	249,000	------
Georgia & Florida	41.600	42,200	------	600
Great Northern	3,368.000	3,307.786	60,214	------
Minneapolis & St Louis	332.916	345.318	------	12,402
Mobile & Ohio	389.537	432.812	------	43,275
St Louis Southwestern	618,000	600.901	17,099	------
Southern Railway System	4,110.707	4,220.234	------	109,527
Texas & Pacific	830.192	786.533	43.659	------
Western Maryland	555.873	399.765	156.108	------
Total (11 roads)	21,339,024	21,124,399	533.997	319,372
Net increase (1.01%)	--------	--------	214.625	------

In the table which follows we also complete our summary of the earnings for the first week of October.

First Week of October.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (11 roads)	21,925.029	22,091,231	344,202	510.404
Duluth South Shore & Atlantic	108.690	127.484	------	18,794
Georgia & Florida	41.500	40.400	1,100	------
Mineral Range	5.186	5.929	------	743
Total (14 roads)	22,080,405	22,265,044	345,302	529,941
Net decrease (0.82%)	--------	--------	------	184,639

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,403,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (11 roads)	21,339,024	21'124,399	+214,625	1.01

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

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	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753

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, 15.35% 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 236,858 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— 1926.	1925.	*—Net from Railway—* 1926.	1925.	*—Net after Taxes—* 1926.	1925.
	$	$	$	$	$	$
Chicago & Alton—						
September	2,800,586	2,754,192	------	------	*371,030	*478,510
From Jan 1	23,164,502	22,622,654	------	------	*2,497,539	*3,132,099
Delaware Lackawanna & Western—						
September	8,011,759	6,151,225	------	------	*1,999,535	*817,598
From Jan 1	65,331,665	65,153,228	------	------	*14,009,077	*12,209,200
Kan City So Ry (incl Texarkana & Ft Smith Ry)—						
September	1,916,800	1,870,345	662,320	636,880	537,809	526,717
From Jan 1	16,555,793	15,658,806	5,691,723	4,748,572	4,568,854	3,753,574
Minneap St Paul & S S Marie Ry—						
September	2,965,566	3,926,471	1,131,419	1,926,658	963,339	1,729,583
From Jan 1	19,730,552	20,775,069	4,481,601	5,338,839	3,079,022	3,893,499
Wisconsin Central Ry—						
September	1,731,241	1,923,268	450,779	528,703	371,097	420,140
From Jan 1	15,078,877	15,212,897	3,276,226	3,733,022	2,523,865	2,888,975
Minn St Paul & S S M System—						
September	4,696,807	5,849,740	------	------	*1,182,036	*1,981,057
From Jan 1	34,809,429	35,987,967	------	------	*4,683,555	*5,876,254
Monongahela Connecting—						
September	202,420	166,292	54,641	24,294	44,201	14,678
From Jan 1	1,696,824	1,607,854	433,035	239,237	364,058	192,979
New York Chicago & St Louis—						
September	4,851,370	4,808,329	------	------	*932,844	*1,224,928
From Jan 1	40,947,485	40,333,391	------	------	*7,363,263	*7,841,873

* After rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*—Gross Earnings—* *Current Year.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co ----- Sept	1,104,978	1,164,540	*521,342	*469,308
12 mos end Sept 30	12,759,396	10,860,474	*6,099,640	*5,079,625
Brazilian Tr, L&P Co, Ltd Sept	3,412,431	2,846,091	1,911,351	1,514,288
9 mos end Sept 30	29,447,035	22,119,851	16,802,431	12,535,207
cAmerican Power & Lt -- Sept	4,686,935	4,050,180	*1,986,254	*1,732,128
12 mos end Aug 31	57,248,546	48,412,403	*25,227,967	*21,592,766
cSouthwestern Pow & Lt - Aug	1,268,326	1,158,984	*618,326	*536,309
12 mos end Aug 31	14,975,617	13,868,022	*7,250,489	*6,749,286

* After taxes.
c Earnings of subsidiary companies only.

Companies.			*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Bangor Hydro-Elec Co	Sept	'26	153,131	85,365	29,740	55,625
		'25	137,806	72,501	26,782	45,719
	12 mos end Sept 30	'26	1,673,300	878,286	331,328	546.958
		'25	1,562,792	826,383	313,628	512,755
Brooklyn City RR Co	Sept	'26	925,834	*148,357	46,594	101,763
		'25	931,680	*184,761	61,317	123,444
	3 mos end Sept 30	'26	2,754,902	*409,035	141,026	268,009
		'25	2,760,996	*499,997	178,524	321,473
B-M-T System	Sept	'26	3,671,448	*1,138,209	652,224	485,985
		'25	3,590,027	*1,137,462	654,939	482,513
	3 mos end Sept 30	'26	11,673,905	*3,684,971	1,952,416	1,732,554
		'25	11,228,732	*3,453,517	1,962,829	1,490,688
Central Illinois Light Co	Sept	'26	326,573	123,266	------	------
		'25	327,701	129,278	------	------
	12 mos end Sept 30	'26	4,112,438	1,635,483	467,549	1,167,934
		'25	3,832,426	1,610,250	515,487	1,094,763
Central Me Pow Co System	Sept	'26	430,318	140,602	l82,348	58,254
		'25	397,912	160,866	l88,031	72,835
	12 mos end Sept 30	'26	5,028,703	2,152,698	l1,025,928	1,126,770
		'25	4,873,505	1,954,206	l1,053,895	900,311
Cities Service Co	Sept	'26	1,875,103	1,786,137	230,344	1,555,793
		'25	1,231,068	1,168,690	205,129	963,561
	12 mos end Sept 30	'26	23,029,845	22,127,307	2,625,526	19,501,781
		'25	18,845,283	18,077,901	2,136,495	15,941,406
Commonwealth Power Corp	Sept	'26	4,050,485	1,813,277	------	------
		'25	3,566,096	1,428,778	------	------
	12 mos end Sept 30	'26	48,164,951	22,115,010	11,981,045	10.133,965
		'25	42,267,753	18,271,282	10,769,494	7,501,788
Consumers Power Co	Sept	'26	2,023,654	949,976	------	------
		'25	1,697,044	745,610	------	------
	12 mos end Sept 30	'26	23,330,227	11,241,687	2,642,224	8,599,463
		'25	19,609,525	9,004,313	2,491,762	6,512,551
Federal Light & Traction Co	Aug	'26	510,273	180,848	66,712	114,136
		'25	445,970	155,078	64,266	90,812
	8 mos end Aug 31	'26	4,291,742	1,602,399	541,572	1,060,827
		'25	3,827,715	1,386,454	488,734	897,720
Hudson & Manh	Sept	'26	989,380	488,499	335,861	152,638
		'25	969,704	470,175	336,078	134,097
	9 mos end Sept 30	'26	9,071,250	4,453,988	3,022,147	1,431,841
		'25	8,927,411	4,243,577	3,032,409	1,211,168
Illinois Power Co	Sept	'26	185,790	47,895	------	------
		'25	191,334	55,971	------	------
	12 mos end Sept 30	'26	2,586,172	814,577	387,087	427,490
		'25	2,420,400	740,230	395,113	345,117
Kansas City Pow & Light Co	Sept	'26	831,696	422,427	101,615	320,812
		'25	786,805	393,895	102,353	291,542
	12 mos end Sept 30	'26	10,631,540	5,556,206	1,245,806	4,310,400
		'25	9,978,734	5,119,615	1,153,308	3,966,307
Massachusetts Light Co	Sept	'26	345,130	c69,920	10,095	59,825
		'25	319,388	c63,928	11,868	52,060
	9 mos end Sept 30	'26	2,888,778	c618,599	105,246	513,353
		'25	2,690,648	c589,976	205,282	384,694
Market Street Ry Co	Sept	'26	816,696	*165,849	75,920	89,929
		'25	870,442	*238,561	82,987	155,574
yNorthern Ohio Power Co	Sept	'26	1,001,809	245,834	------	------
		'25	921,787	222,022	------	------
	12 mos end Sept 30	'26	11,913,350	3,116,303	2,298,049	818,254
		'25	11,201,245	2,823,160	2,175,225	647,935
Ohio Edison Co	Sept	'26	139,068	58,437	------	------
		'25	113,584	45,619	------	------
	12 mos end Sept 30	'26	1,766,672	743,403	82,526	600,877
		'25	1,503,059	583,838	111,967	471,841
Phila & Western Ry Co	Sept	'26	75,275	34,258	15,951	18,307
		'25	75,676	35,529	15,925	19,604
Portland Elec Pow Co	Sept	'26	965,215	381,267	212,476	168,791
		'25	876,338	345,724	203,728	141,996
	12 mos end Sept 30	'26	11,526,632	4,597,691	2,475,495	2,122,196
		'25	10,961,090	4,386,913	2,444,006	1,942,907
Republic Ry & Lt Co and subs	Sept	'26	1,025,606	379,839	323,700	56,139
		'25	873,515	332,194	292,456	39,738
	12 mos end Sept 30	'26	12,302,583	5,019,442	3,638,591	1,380,851
		'25	10,974,560	3,656,671	2,869,686	786,985
Southern Indiana Gas & Elec Co	Sept	'26	226,034	90,689	------	------
		'25	210,010	80,580	------	------
	12 mos end Sept 30	'26	2,836,706	1,176,130	399,910	776,219
		'25	2,636,433	1,035,448	413,141	622,307
Tenn Elec Pow Co incl Nashv Ry & L Co	Sept	'26	992,435	447,532	------	------
		'25	934,570	319,884	------	------
	12 mos end Sept 30	'26	11,922,885	5,461,655	x2,232,434	3,229,221
		'25	10,959,238	4,873,490	x2,186,271	2,687,219
Washington Water Power Co	Sept	'26	457,694	235,034	60,268	174,766
		'25	513,964	312,827	64,557	248,270
	9 mos end Sept 30	'26	4,446,688	2,574,023	414,658	2,159,365
		'25	4,186,363	2,463,754	513,058	1,950,696

* Includes other income.
l Includes guaranteed dividends on stock of subsidiary companies.
x Includes dividends on Nashville Ry. & Lt. Co. pref. stock not owned by the Tennessee Electric Co.
y Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and include interest charges and dividends on outstanding preferred stock of subsidiary companies

FINANCIAL REPORTS

Marland Oil Company.

(*Results for Nine Months Ended Sept.* 30 1926.)

President E. W. Marland Oct. 21 reports in brief.

Net income before capital extinguishments for the 9 months ended Sept. 30 1926 was $19,208,641, compared with $18,563,232 for the corresponding period last year, and net income after capital extinguishments was $13,719,970, against $13,690,029 for the corresponding months of 1925.

During the first 9 months of the current year the company has expended approximately $23,000,000 on additions to property, and it is estimated that a total of $33,000,000 will be expended on property account during the entire year of 1926.

The results of these expenditures have been reflected to only a very small degree in the earnings for the first 9 months of the year, but will be more fully realized next year and thereafter. It is pertinent to point out, however, that the company's production of crude oil has increased from about 27,000 barrels per day in June to over 50,000 barrels per day at the present time.

The company has proven up valuable properties in the States of Texas and California for future development. Our pipe lines have been extended to handle the Texas production, while all of the company's operating capacity, including refining, manufacturing of casinghead gasoline, retail distribution of refined products, as well as crude oil purchasing and marketing facilities, have been largely increased.

RESULTS FOR 3 AND 9 MONTHS ENDED SEPT. 30.

Period—	Quarter Ended— Sept. 30 '26.	Sept. 30 '25.	Nine Months Ended— Sept. 30 '26.	Sept. 30 '25.
Gross earnings	$18,491,321	$17,900,261	$55,530,862	$51,730,087
Oper. & admin. expenses	14,090,099	13,200,947	43,831,980	38,657,658
Net earnings	$4,401,222	$4,699,314	$11,698,882	$13,072,429
Other income	3,451,351	2,857,563	7,578,502	6,604,463
Gross income	$7,852,573	$7,556,877	$19,277,384	$19,676,892
Interest, &c	57,277	418,948	68,743	1,113,660
Wells & leases abandoned	244,121	283,576	746,503	1,048,625
Depreciation reserve	1,106,080	717,419	2,773,602	2,035,768
Depletion reserve	576,542	717,276	1,968,566	1,788,810
Net income	$5,868,553	$5,419,658	$13,719,970	$13,690,029
Dividends paid	1,920,930	1,405,041	5,727,617	2,695,594
Balance, surplus	$3,947,623	$4,014,617	$7,992,353	$10,994,435

It is estimated that the Federal income taxes for the nine months ended Sept. 30 1926 will amount to $730,000.

CONDENSED CONSOL. BALANCE SHEET (CO. & SUBS.).

Assets—	Sept. 30 '26. $	Dec. 31 '25. $		Sept. 30 '26. $	Dec. 31 '25. $
Fixed assets	x74,193,496	57,818,595	yCapital and surplus equity	98,496,497	88,897,186
Invs. & advances	12,109,714	12,439,619	Minority interests	21,491	120,306
Deferred charges	1,779,577	1,432,958	Res. for Fed. taxes	513,583	875,000
Cash	3,352,171	3,999,108	Bills payable	13,000,000	------
U. S. Treas. ctfs	------	1,000,000	Acc'ts payable	5,576,227	2,634,886
Bills & acc'ts rec	6,819,032	5,588,623	Misc. accr. items	369,800	275,051
Crude oil	10,451,943	4,573,818			
Refined products	5,268,427	3,970,655			
Mat'ls & supplies	3,954,303	1,764,672			
Misc. accr. items	48,935	214,381			
Total	117,977,598	92,802,429	Total	117,977,598	92,802,429

x After deduction, depletion and depreciation amounting to $24,513,889.
y Net equity, represented by 1,895,103 10-20 shares Dec. 31 1925; 1,926,465 14-20 shares Sept. 30 1926.—V. 123, p. 1884.

Interborough Rapid Transit Company.

(Annual Report—Year Ended June 30 1926.)

STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Miles of road June 30	115.67	114.79	114.79	115.28
Miles of track June 30	385.85	382.96	378.68	374.36
Passengers carried	1,130,484,647	1,089544225	1,074343243	1,025175131
Gross oper. revenue	$61,708,814	$58,418,991	$57,773,775	$55,559,436
Operating expenses	a33,540,813	33,088,385	33,841,415	34,392,509
Taxes	3,350,783	3,299,590	2,763,530	2,662,311
Operating income	$24,817,219	$22,031,016	$21,168,831	$18,504,617
Other income	276,980	292,200	402,763	573,850
Gross income	$25,094,198	$22,323,216	$21,571,593	$19,078,467
Int. & s. f. on city bonds	2,655,186	2,644,905	2,610,999	2,584,035
Int. on co. 1st & ref. 5s	8,074,067	8,070,962	8,066,992	8,032,090
b S. f. on co. 1st & ref. 5s	2,453,753	2,217,080	2,170,556	2,136,051
Int. on Man. Ry. con. 4s	1,627,320	1,627,320	1,627,320	1,627,320
Div. rental Man. Ry. stk	3,066,486	3,065,310	2,723,877	1,710,000
Other interest, &c	3,792,346	3,550,852	3,300,672	3,120,766
Total deductions	$21,669,158	$21,176,429	$20,500,416	$19,210,262
Net income	$3,425,040	$1,146,787	$1,071,177	def$131,795
a Accruals	981,346	1,492,296	1,430,203	437,198
Balance	sur$2,443,695	def$345,508	def$359,026	def$568,992

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division, but during the current year the net expenditures of both divisions were considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses," are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.

Year Ended June 30—	1926 Manh. Ry. Division.	1926 Subway Division.	1925 Manh. Ry. Division.	1925 Subway Division.
Passengers carried	346,204,574	784,280,073	352,723,553	736,820,672
Daily aver. pass. carried	948,506	2,148,712	966,366	2,018,687
Rev. from transporta'n	$17,310,229	$39,214,004	$17,636,178	$36,841,034
Other street ry. op. rev.	1,754,937	3,429,645	1,352,200	2,589,580
Gross oper. revenue	$19,065,166	$42,643,649	$18,988,378	$39,430,613
Maint. of way & struc	$1,254,488	$2,827,274	$1,196,268	$3,016,442
Maint. of equipment	1,414,635	4,422,146	1,462,105	3,686,762
Traffic	278	277	1,123	2,174
Transportation expenses	7,571,049	13,024,058	7,769,284	12,884,489
General expenses	1,063,202	1,963,405	1,079,157	1,990,582
Total oper. expenses	$11,303,652	$22,237,161	$11,507,937	$21,580,449
Net operating revenue	7,761,514	20,406,488	7,480,441	17,850,165
Taxes	2,435,505	915,278	2,464,188	835,401
Income from operation	$5,326,009	$19,491,210	$5,016,252	$17,014,763
Non-operating income	84,960	192,019	78,608	213,592
Gross income	$5,410,969	$19,683,229	$5,094,861	$17,228,356
Int. & sk. fd. on city bds.	------	2,655,186	------	2,644,905
Int. on I. R. T. Co. 1st & ref. mtge. 5% bonds	1,445,244	6,628,823	1,442,139	6,628,823
Sk. fd. I. R. T. Co. 1st & refunding 5s	631,949	1,821,804	570,995	1,646,085
Int. on 7% notes	1,088,456	1,290,617	1,084,362	1,291,500
Int. on 10-yr. 6% notes	21,900	504,999	16,724	381,449
Int. on equip. tr. ctfs	------	291,322	------	169,423
Int. on Manh. Ry. cons. mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Man. Ry. Co. stock	3,066,486	------	3,065,310	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	27,772	41,539	21,529	65,733
Other rent deductions	240,453	5,567	216,605	23,806
Total inc. deductions	$8,380,500	$13,288,658	$8,275,905	$12,900,524
Net corporate income	def$2,969,531	$6,394,571	df$3,181,044	$4,327,831
Maint. expend. in excess of contrac'l provisions	1,156,348	cr175,002	1,352,714	139,582
Balance	def$4,125,878	$6,569,573	df$4,533,758	$4,188,250

—V. 123, p. 1634.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Pennsylvania RR. Advances Shopmen's Wages 3 Cents per Hour.—Increase, effective Oct. 16, affected around 43,000 mechanics, helpers and apprentices. New York "Times" Oct. 21, p. 35.

Surplus Cars.—Class I railroads on Sept. 30 had 114,730 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 9,412 cars compared with Sept. 23, at which time there were 124,142 cars. Surplus coal cars in good repair on Sept. 30 totaled 27,519, a decrease of 2,686 within approximately a week while surplus box cars totaled 62,202, a decrease of 5,274 cars during the same period. Reports also showed 12,274 surplus stock cars, an increase of 73 cars above the number reported on Sept. 23, while surplus refrigerator cars totaled 6,348, a decrease of 1,655 cars within the same previous period.

Class I railroads on Oct. 8 had 100,069 surplus freight cars in good repair and immediately available for service, a decrease of 14,661 cars, compared with Sept. 30, at which time there were 114,730 cars. Surplus coal cars in good repair on Oct. 8 totaled 20,194, a decrease of 7,325 within approximately a week, while surplus box czrs totaled 55,367, a decrease of 6,835 cars during the same period. Reports also showed 12,408 surplus stock cars, an increase of 134 cars above the number reported on Sept. 30, while surplus refrigerator cars totaled 5,415, a decrease of 933 cars within the same previous period.

Matters Covered in "Chronicle" Oct. 16.—(a) Gross and net earnings of United States roads for month of August, p. 1927. (b) Revenue freight loading still at high figures, p. 1933. (c) The Lisman plan for the solution of Chicago's transportation problem, p. 1956. (d) Canadian Grand Trunk settlement, p. 1957.

Boston & Maine RR.—*Stock Offered Employees.*—

The company announces that a plan has been adopted by the directors whereby employees who have been continuously in the service of the road since July 1 1924 will have the privilege, until Nov. 10, of purchasing, under an installment plan, a limited number of shares of the new 7% prior preference stock. Subscriptions may be made at par ($100) for from one to ten shares. During the installment period the company allows employees interest at the rate of 7% per annum.—V. 123, p. 1870.

Chesapeake & Hocking Ry. Co.—*Construction of Line.*—

The I.-S. C. Commission on Oct. 19 issued a certificate authorizing the company to construct a line of railroad in Pike, Ross, Pickaway and Franklin Counties, Ohio. The report of the Commission says in part:

The Chesapeake & Hocking Ry. Co., a corporation organized for the purpose of engaging in inter-State commerce by railroad, on Oct. 1 1926, filed an application under paragraph (18) of section 1 of the inter-State commerce act for a certificate that the present and future public convenince and necessity require the construction by it of a line of railroad extending from a connection with the railroad of the Chesapeake & Ohio Ry. at or near Gregg in a general northerly direction to a connection with the railroad of the Hocking Valley Ry. at or near Valley Crossing, a distance of approximately 63 miles, in Pike, Ross, Pickaway, and Franklin Counties, Ohio. The Chesapeake controls the Hocking through stock ownership. No representations have been made by State authorities and no objection to the granting of the application has been presented to us.

In F. D. No. 4643 the New York Chicago & St. Louis Ry. Co. applied for a certificate that the public convenience and necessity required the construction and operation of this line by it. In *Nickel Plate Unification*, 105 I. C. C. 425, 449, we said that the record was convincing that the construction of the proposed new line was necessary to take care of the growing traffic of the Chesapeake; that most of the preliminary work had been done by the Chesapeake; and that it was amply able to finance the construction. As the proposed line was to be an essential part of the Chesapeake the application was denied without prejudice to resubmission by the Chesapeake. On Sept. 24 1926, the Chesapeake caused the applicant to be incorporated in Ohio to construct the proposed line. The application recites that the Chesapeake will acquire all of the applicant's capital stock except directors' qualifying shares, and will control and operate its railroad under a lease or such other operating arrangements as may be approved by us.

The Chesapeake has filed an intervening petition in which it adopts and concurs in all of the statements made in the application. The board of directors of the Chesapeake has adopted resolutions providing that the Chesapeake, subject to our approval, shall acquire all of the applicant's capital stock, except directors' qualifying shares, and shall advance to the applicant the funds necessary to construct its proposed line, to an aggregate amount not exceeding $12,500,000.

More than 63% of the revenue coal tonnage of the Chesapeake moves to its western connections via Cincincinnati and Columbus. The route to Columbus, opened in 1917, now carries the major part of this westbound coal traffic. Coal delivered to connections at Columbus has increased from 4,525,492 tons in 1918 to 19,033,620 tons in 1925. The applicant represents that provision must be made to handle 25,000,000 tons a year through Columbus within the next five years. The heavy increase in the Chesapeake's westbound coal traffic is claimed to be due to the development of the high volatile coal on its lines in West Virginia and Kentucky, for which there is a constantly increasing demand. It is expected that nearly all of the traffic of the proposed line will originate at and be destined to points beyond its termini, and that coal and coke will constitute 85% of its tonnage.

Between Waverly, near Gregg, and Valley Crossing, the Chesapeake operates over the double-track line of the Norfolk & Western Ry. From Valley Crossing to Parsons Yard, Columbus, 2.9 miles, the Chesapeake operates over the tracks of the Hocking. The Hocking operates a line from Parsons Yard to Toledo, Ohio. The Chesapeake is connected with its subsidiary, the Hocking, by trackage rights over the Norfolk's line.

The Norfolk has served notice on the Chesapeake terminating the trackage contract on Sept. 16 1927. The trackage agreement provides that the Norfolk may limit the number of cars handled by the Chesapeake as may be necessary to prevent interference with its own traffic, with the proviso that the limit fixed shall not be less than 600 cars daily in each direction. The contract gives the Norfolk the right to embargo trains or cars of the Chesapeake if, for any reason, the Chesapeake fails to take its locomotives, trains, or cars off the Norfolk's line immediately upon arrival at Valley Crossing, or if congestion of the Norfolk's facilities is caused by engine or car failures of the Chesapeake, or the suspension or unreasonable delay in the movement of that company's trains.

The applicant represents that these restrictions have limited its westbound business, and will become increasingly onerous with the growth of its traffic; that the Chesapeake is now limited to a maximum of 14 trains or approximately 1,400 cars a day; that it must be prepared to handle 2,000 cars a day within the next few years, without restriction or delay; and that if the trackage contract were renewed it would be impossbile to handle the expected traffic over the Norfolk's line.

It is claimed that the diversion of the Chesapeake's traffic to the proposed new line will save in the cost of train and car service alone about 6% on the estimated construction cost, in addition to the rental now paid to the Norfolk. These estimated savings do not include any allowance for a reduction in expenses to be effected by the operation of the line as a component part of the Chesapeake's system.

The applicant plans to begin construction work immediately and to complete it in about one year.

The applicant expects to finance the construction cost (1) from the proceeds of the sale of its capital stock and from funds loaned and advanced to it by the Chesapeake; or (2) by the issue of its bonds secured by a mortgage on its proposed new line; or (3) by the issue of such other securities as may be decided upon at the time required. If funds are loaned or advanced by the Chesapeake for construction purposes, the Chesapeake's treasury later will be reimbursed therefore by the issue of such securities of the applicant as may then be decided upon.

Our certificate herein will be issued upon the express conditions (*a*) that the Chesapeake, within 30 days from the date of said certificate, shall file with us its application under paragraph (2) of section 5 of the act for authority to acquire control by lease of the line proposed to be constructed by the applicant; (*b*) that the applicant, within said 30 days, shall file its application under section 20a of the act for authority to issue its capital stock; and (*c*) that the Chesapeake, within 30 days after the entry by us of an order authorizing the applicant to issue capital stock, shall file an application under paragraph (2) of section 5 of the act for authority to acquire control of the applicant by the purchase of such capital stock.—V. 123, p. 1870.

Erie RR.—*Abandons Part of Branch.*—

The I.-S. C. Commission on Oct. 12 issued a certificate authorizing the Buffalo Bradford & Pittsburgh RR. and the Erie RR. to abandon that part of the so-called West Branch of the Bradford company between a point 1.56 miles from the beginning of said branch at Bradford, Pa., and the end of said branch at Nusbaum, Pa., a distance of 3.68 miles, all in McKean County, Pa.—V. 123, p. 1500, 1379.

Gulf Mobile & Northern RR.—*No Consolidation Negotiations.*—

President Tigrett says: "Our earnings this year will run just a little better than in 1925. [Last year the road earned $11 37 a share on $$1,413,400 preferred stock.]

"In the first 9 months of 1926 we did slightly better than in the corresponding 1925 period, but the last 3 months for this year will probably not be any better than were last year.

"No consolidation negotiations concerning the Gulf Mobile & Northern RR. are now going on.—V. 123, p. 978, 839.

Hudson River Connecting RR.—*Lease.*

See New York Central RR. below.—V. 119, p. 2407.

Illinois Central RR.—*Valuation Hearing.*—

The I.-S. C. Commission's hearing on the tentative valuation reports for this company and subsidiaries has been postponed from Oct. 18 to Oct. 25. It will be held before Examiner Fowler.—V. 123, p. 1994, 1871.

Georgia & Florida Ry.—*Reorganization Plan.*—A plan of reorganization has been prepared and approved by the first mortgage 5% 50-year bondholders' committee, pursuant to the deposit agreement for such bonds dated Feb. 1 1916, under which there has been deposited more than $5,000,000 of the 1st mtge. bonds out of a total outstanding of $6,200,000. Bondholders entitled to participate in the plan who have not as yet deposited their bonds may become parties to the plan by depositing their bonds on or before Nov. 18: (1) As to Georgia & Florida 1st mtge. 5s with Baltimore Trust Co., depository, or Central Union Trust Co., New York, or Richmond (Va.) Trust Co., agents of depository; (2) as to Miller & Southwestern bonds and Georgia & Florida Terminal bonds with Richmond Trust Co., depository. Holders of certificates of deposit who dissent from the plan have until Nov. 18 to withdraw.

First Mtge. 5% Bondholders' Committee.—Franklin Q. Brown, Chairman, New York; R. Lancaster Williams (Chairman executive committee of bondholders' committee), Baltimore, Md.; Herman B. Baruch, Robert W. Daniel, Wm. V. Griffin, H. C. Huffer Jr., New York; John F. Lewis, Valdosta, Ga.; Wm. G. McAdoo, Los Angeles, Calif.; J. Wm. Middendorf, Baltimore, Md.; Francis H. Weston, Columbia, S. C.; William H. Woodin, New York; John Skelton Williams, Richmond, Va., with W. R. Sullivan, Sec. of committee, 31 Pine St., New York, and McAdoo, Neblett & O'Connor, Los Angeles, Calif., and Munford, Hunton, Williams & Anderson, Richmond, Va., counsel.

All communications should be addressed to J. J. Connell, Secretary, executive committee of bondholders' committee, 629 East Main St., Richmond, Va.

An introductory statement to the plan says in substance:

Mileage.—The road extends in a general north and south direction from Augusta, Ga., to Madison, Fla., with branches to Tennille, Millen, Relee and Moultrie. The mileage is as follows:

(1) Owned and operated: Augusta, Ga., to Madison, Fla., with branches to Tennille, Millen, Relee and Moultrie, Ga., about	404 miles
(2) Controlled by Georgia & Florida Ry. through stock ownership, and also leased to Georgia & Florida Ry.: Statesboro to Stevens Crossing, Ga., about	40 miles
(3) Proposed extension: Augusta, Ga., to Greenwood, So. Car	56 miles
Total mileage on completion of Greenwood line, about	500 mile

The railway also owns second tracks, sidings and industrial tracks aggregating more than 60 miles additional.

An essential feature of the proposed reorganization is the immediate construction of an extension from Augusta, Ga., northwardly to Greenwood, So. Caro., a distance of approximately 56 miles. This extension has been strongly recommended by several well qualified experts who have investigated and reported upon the property, including Messrs. Coverdale & Colpitts, consulting engineers, of N. Y. City, who in a report to the bondholders' committee dated May 20 1925 said:

The proposed extension will, in our judgment, change the whole character of the Georgia & Florida Ry. from a purely local line to a line forming an important link in new through routes between southern Georgia and Florida on the south and the Piedmont district and the commercial and industrial centers on the north; this development depending in part upon the good-will and co-operation of those existing lines in Greenwood which have no through routes at this time into southern Georgia and Florida points via Greenwood."

History.—Company was incorporated in Georgia on July 7 1906. On Nov. 1 1913 the railway defaulted in the payment of the interest due upon its 1st mtge. 5% 50-year gold bonds, and during the World War three receivers were appointed on March 27 1915 by the Superior Court of Richmond County, Ga.

On July 8 1921, 16 months after the return of the railroad by the U. S. RR. Administration, John Skelton Williams, of Richmond, Va., was appointed sole receiver, and as such has since that time had charge of the property. Under the receivership the railroad has been greatly improved.

The position of the property was strengthened by the purchase of the Augusta Southern RR., from Augusta, Ga., to Tennille, Ga., 82 miles, which was acquired on favorable terms and conveyed by deed Oct. 31 1919. This purchase gave the road ownership of its entrance into Augusta from Keysville, 26 miles south, which had been used previously under a trackage arrangement. Early in 1924 the receiver, with the approval of the Court, acquired the entire capital stock (except directors' qualifying shares) and also leased the property of the Statesboro Northern Ry., extending from Stevens Crossing, on the main line near Midville, southeastwardly about 40 miles to Statesboro, Ga.

Present Conditions.—The business of the company is steadily expanding. Its earnings for the past 12 months to Aug. 31 1926, both gross and net, are the largest ever shown for any corresponding 12 months' period. The physical condition of the railway has been greatly improved under its present management.

Digest of Reorganization Plan Dated Oct. 18 1926.

Capitalization, Bonded Debt & Interest Charges of Old Co. and Receivership.

	Principal.	Fixed Int. Charges Per Ann.
Georgia & Florida Ry. 1st mtge. 5% bonds	$6,200,000	$310,000
Millen & Southwestern 5% 1st mtge. bonds	200,000	10,000
Georgia & Florida Term. Co. 6% 1st mtge. bonds	200,000	12,000
Statesboro Northern Ry. 6% 1st mtge. bonds	100,000	6,000
Georgia & Florida Ry. 6% gen. mtge. bonds	2,000,000	120,000
Receivers' certificates	1,200,000	84,000
U. S. Government loan	a792,000	47,520
Equipment obligations, 5%	750,000	37,500
Short-term notes, 6%	250,000	15,000
Preferred stock (par $100)	3,500,000	
Common stock (par $100)	5,250,000	

a Secured by $800,000 principal amount of receiver's certificates.

In addition to the above debt of the railway, there is due and owing as of Nov. 1 1926:

Due and unpaid coupons on old 1st M. bonds from May 1 1913 to Nov. 1 1926	$4,178,784
Interest due on such coupons at 5% to Nov. 1 1926	1,337,312
Due and unpaid coupons of old gen. mtge. bonds from Feb. 1 1913 to Nov. 1 1926	1,650,000
Interest due on such coupons at 5% to Nov. 1 1926	542,211

Proposed Capitalization, Bonded Debt and Interest Charges of New Company.

[Mileage now owned and operated (including Statesboro Branch, operated separately but excluding Greenwood extension)—444 miles.]

	Principal.	System Debt per Mile.	Fixed Int. Charges per An.
1st mtge. 20-yr. 6% bonds (to be sold to bankers)	$1,500,000	$3,378	$90,000
1st mtge. 6% bonds (to be exchanged at par for $200,000 terminal bonds and $200,000 M. & S. W. old bonds, or sold to retire such bonds)	400,000	901	24,000
U. S. Govt. loan (to be secured by additional 1st mtge. 6% bonds)	a792,000	1,783	b47,520
Total mortgage bonds and U. S. loan (to be based on about 444 miles)	$2,692,000	$6,062	$161,520
Equipment obligations, 5%	750,000		37,500
Total fixed interest obligations (exclusive of Greenwood extension)	$3,442,000		$199,020
1st mtge. 6% bonds (to be sold to bankers and proceeds held in trust and used for construction Greenwood exten., about 56 m.)	2,300,000	c99,984	138,000
Total fixed interest obligations (inclusive of 56-mile Greenwood exten.), to be based on total mileage of about 500 miles	$5,742,000		$337,020
Non-mtge. income 6% debens. (cumul. after completion of Greenwood line)	$1,500,000		
Preferred stock, 6% (red. at 110 and divs.), not exceeding	9,000,000		
Common stock (no par value), not exceeding	100,000 shs.		

a To be secured by $800,000 1st mtge. 6% bonds. b If a bill before the U. S. Senate and favorably reported by committee is enacted, the interest on the U. S. loan, now 6%, or $47,520, may be reduced to 4¼%, or $33,660. c Total 1st mtge. 6s and U. S. loan per mile.

Reduction of Debt and Fixed Interest Charges.

	Old Company.	New Company—Exclusive of Greenwood Extension.	New Company—Inclusive of Greenwood Extension.
Total fixed interest debt	$11,692,000	$3,442,000	$5,742,000
Reduction of prin. of fixed int. debt, comparing new co. incl. of Greenwood extension with the old co			5,950,000

The annual fixed interest charges, omitting the overdue interest coupons, outstanding, on which interest is accruing, will be as follows:

	Old Company.	New Company—Exclusive of Greenwood Extension.	New Company—Inclusive of Greenwood Extension.
Total annual fixed interest charges	$642,020	$199,020	$337,020
Net reduction of interest		443,000	305,000

Net Reduction of Indebtedness Under Reorganization Plan.

Principal of old interest-bearing debt	$11,692,000
Overdue coupons and interest on same	7,708,307
Other indebtedness of receivership and old corp. (approx.)	1,000,000
Total indebtedness of receivership and old corp. (approx.)	$20,400,307
Proposed debt of new corporation:	
Fixed interest debt, incl. 1st mtge. bond, equipment trusts and U. S. loan	$5,742,000
Non-fixed interest debt—Income 6% debenture bonds	1,500,000
Net reduction in indebtedness, after providing $3,420,000 fresh cash for add'l property, incl. the 56-mile extension to to Greenwood, $2,070,000; for new equipment, $1,000,000; rebuilding freight cars, $100,000, and $250,000 for working capital	$13,158,307

Earnings.

Since the present management took charge of the property in July 1921, the road's earnings, both gross and net, have increased heavily.

For the 12 months ending June 30 1922 the gross operating revenues of the railway on 404 miles operated amounted to $1,366,379. For the 12 months ending June 30 1924 they reached $1,782,384, and for the 12 months ending Aug. 31 1926 its gross operating revenue, on the same mileage, amounted to $2,080,780, an increase over the 12 months to June 30 1922 of $714,401, or more than 52%.

Net operating revenues after payment of operating expenses for each calendar year from 1922 to the present time have shown a material increase over the preceding year: 1922, $245,864; 1923, $428,738; 1924, $455,196; 1925, $551,786; 12 months ending Aug. 31 1926, $629,754.

The net operating income of the Georgia & Florida Ry. before interest and car hire for the 12 months ending Aug. 31 1926 amounted ot $1,360 per mile on 404 miles (exclusive of 40-mile Statesboro branch), or $549,595.

It is thus seen that the net income before interest and car hire for the past 12 months has amounted to more than 2.7 times the proposed fixed interest charges after reorganization, exclusive of bonds to be issued to build the Greenwood line.

For the 12 months to Aug. 31 1926, the road's net income after operating expenses, taxes and all other charges, including $227,759 of car hire, was $321,836. This is more than 1.6 times the total proposed fixed interest charges under the pending plan, including interest on cost of $1,000,000 worth of new freight cars, but not on the new Greenwood extension. The Greenwood line is expected to result in adding, directly and indirectly, to the net income of the entire system several times the interest on its cost, and the new cars ordered, and the rebuilding of cars now out of order, cost of which is provided for in this reorganization plan, are expected to eliminate substantially, if not entirely, the present car hire charges, increasing greatly the road's net income.

After deducting from the road's actual net income, before interest and car hire for 12 months ending Aug. 31 1926, the proposed fixed interest charges shown above of $199,020, including all fixed interest charges involved in the purchase of $1,000,000 worth of new freight cars, soon to be delivered, but not including interest on the new bonds to be issued to build to Greenwood, the balance remaining of $350,575 is equal to almost 4 times the interest on the proposed new issue of $1,500,000 of income bonds.

Cash to Be Presently Raised for the Reorganization.

The cash to be raised in reorganization by the sale to bankers of $3,800,000 new 1st mtge. 6% bonds (proceeds of $2,300,000 of said bonds to be set aside to cover construction of Greenwood extension) and certain common stock, and $750,000 5% car trust certificates, by sale to old bondholders or underwriters of $1,500,000 debenture income 6% bonds, and certain preferred and common stock, is about $5,663,000.

Bankers have agreed to buy $400,000 additional 1st mtge. bonds or such portion thereof as may be sold to acquire old divisional bonds not exchanged.

Disposition of the Funds Which Are to Be Provided.

It is proposed that the funds now to be raised shall be applied to the following and such other and further uses as may be determined by the committee or by the new company:

Retire $1,200,000 receiver's certificates	a$1,200,000
Retire Statesboro Branch bonds	100,000
Retire miscellaneous debts of receivership	600,000
Cost of old 1st M. 5s to reduce amt. outstanding to $6,000,000	100,000
Cash retained for construction Greenwood line	2,070,000
Cash for purchase new equipment	1,000,000
Cash for rebuilding freight cars	100,000
Cash for working capital	250,000
Cash for general purposes, receivership and reorganization expenses, preparation of new securities, Court charges, legal fees, &c	243,00

a The $800,000 receiver's certificates now held by U. S. Government as security for its loan of $792,000 are to be canceled, and new 1st mtge. bonds pledged in lieu thereof and loan extended with right of redemption.

New Company.

All of the properties and rights of Georgia & Florida Ry. and of the receiver are about to be sold (Nov. 1) under judicial decree of the Superior Court of Richmond County, Ga.

There has been organized in Georgia the *Georgia & Florida Railroad*, with necessary powers to acquire and operate a railroad or railroads, and it is proposed that such company will be authorized to do business under the laws of the State of Florida, and that such company, either directly or through the organization of another corporation, will also be authorized to do business in the State of South Carolina. It is planned to have the new company purchase all of the properties of the existing Georgia & Florida Ry. and of the receiver, and also to construct the proposed new line of railroad from Augusta, Ga., to Greenwood, S. C.

Treatment of Deposited Securities.

Holders of bonds of the issues described below (or certificates of deposit therefor) who shall have complied with the conditions of the plan, will, on completion of the reorganization, receive the following:

(1) *Georgia & Florida Railway First Mortgage 5% 50-Year Gold Bonds:*
It is contemplated that, through acquisition by the committee or otherwise (the actual cost thereof to be included in the reorganization expenses) the amount of 1st mtge. 5% 50-year gold bonds of Georgia & Florida Ry. issued and outstanding will be reduced to $6,000,000.

The holders of such portion of the $6,000,000 bonds as have deposited or shall deposit the same with the bondholders' committee are invited to furnish funds required in the reorganization at the rate of 25% of the principal amount of such old bonds, or a total of $1,500,000, on the following basis:

Each holder of a deposit certificate for $1,000 of such bonds, with coupon maturing Nov. 1 1913, and subsequent coupons, whether serially related thereto or not (or cash for missing coupons), or certificate of deposit therefor, paying his pro rata part of such $1,500,000, namely, $250 for each $1,000 old bond deposited, will receive the following securities in the new company (represented as to preferred and common stock by voting trust certificates):

(*a*) $250 of non-mortgage 6% income debentures; (*b*) $1,400 6% preferred stock; and (*c*) 12 shares of non-par value common stock.

The underwriting of the foregoing securities to provide such $1,500,000 cash is contemplated as a part of the reorganization plan.

Each holder of deposit certificates for $1,000 of such old bonds, accompanied by coupon maturing Nov. 1 1913 and subsequent coupons, whether serially related thereto or not (or cash for missing coupons), or certificate of deposit therefor, electing *not* to pay his pro rata part of said $1,500,000, or $250 for each $1,000 bond and said coupons, will receive $1,000 par value of preferred stock of the new company (represented by voting trust certificates).

(2) *Georgia & Florida Railway General Mortgage 6% Gold Bonds:*
The holder of each $1,000 of such bonds ($2,000,000 outstanding) with coupon due Aug. 1 1913 and all subsequent coupons attached, paying his pro rata share of $50,000, namely, 2½% o the principal amount of such bond, or $25 for each $1,000 such bond, will receive the following securities in the new company (represented by voting trust certificates or scrip therefor as hereinafter described):

(*a*) Scrip representing one-fourth of a share of preferred stock, and (*b*) 5 shares non-par value common stock.

Underwriting of such preferred and common stock to provide such $50,000 is contemplated as a part of the reorganization plan.

Where scrip is issued, it will be exchangeable into voting trust certificates when presented in shares or multiples of shares.

(3) *Georgia & Florida Terminal Co. 1st Mtge. 6% Bonds:*
Holders of Georgia & Florida Terminal Co. 1st mtge. 6% bonds due July 1 1930 will be accorded the privilege under this plan of exchanging such bonds, dollar for dollar, for 1st mtge. 6% bonds, Series A, of Georgia & Florida *Railroad* to be due Nov. 1 1946. Such bonds, to be so exchanged, must be deposited, together with coupon due Jan. 1 1927 and all subsequent coupons attached, with the depositary, and within the time stated.

(4) *Millen & Southwestern RR. 1st Mtge. 5% Gold Bonds:*
Holders of Millen & Southwestern RR. 1st mtge. 5% gold bonds due April 1 1955 will be accorded the privilege under this plan of exchanging such bonds, dollar for dollar, for 1st mtge. 6% bonds, Series A, of Georgia & Florida *Railroad*, to be due Nov. 1 1946. Such bonds, to be so exchanged, must be deposited, together with coupon due April 1 1927 and all subsequent coupons attached, with the depositary and within the time stated.

Description of the New Securities.

First Mtge. 6% 20-Year Gold Bonds, Series A.—Authorized, $15,000,000; issuable in series. Of such bonds, $5,000,000 will be designated as 1st mtge. 6% 20-year gold bonds Series A. Series A bonds are to be dated as of Nov. 1 1926; are to bear int. from Nov. 1 1926 at the rate of 6% per annum, payable M. & N., and are to mature on Nov. 1 1946. Interest payable, without deduction for such Federal income and State taxes as may be determined by the committee. It is proposed that the new first mortgage will be a first lien on all the properties and assets to be acquired by the new company under the plan of reorganization (subject only to the prior lien, on the property subject to the lien thereof, of the Georgia & Florida Terminal Co. 1st mtge. 6% bonds, and the Millen & Southwestern RR. 1st mtge. 5% gold bonds, unless the Terminal company bonds and the Millen & Southwestern RR. bonds are retired under the terms of the reorganization plan; and subject as to the property covered thereby to the lien of the new equipment trust lease and agreement on 530 freight cars).

Of the $5,000,000 of 1st mtge. bonds presently to be issued, $3,800,000 have been sold to bankers, subject to the consummation of this reorganization plan, and to approval by the I.-S. C. Commission.

Income Non-Mortgage 6% Debentures.—It is also proposed to have the new company authorize and issue $1,500,000 income non-mortgage 6% debentures, such debentures to mature 25 years from the date thereof, to be red. all or part at par at any time on not less than 60 days' notice, and the interest thereon to be payable semi-annually, but only if earned, and to be cumulative from the date of the completion of the Greenwood extension, such date of completion to be certified to the corporation in writing by its President. All accumulations of unpaid interest on debentures shall be paid before any dividends are paid on any shares of stock of the new company and upon the maturity of the debentures any interest unpaid and accumulated at that time shall be payable, together with the principal of the debentures.

Preferred Stock.—Authorized amount not to exceed 90,000 shares (par $100 per share). Entitled to dividends at rate of 6% per annum and no more. Dividends shall be cumulative on and after 3 years from date of completion of the proposed extension of railroad from Augusta, Ga., to Greenwood, S. C. Preferred stock red. in whole or in part from time to time on any div. date on 60 days' notice at $110 and divs. In event of (1) a voluntary or involuntary liquidation or of a voluntary or involuntary sale of all, or substantially all, of the assets, or upon any voluntary or involuntary distribution of its capital, the holders of the preferred stock shall be entitled to receive par and divs.

A consolidation or merger of the railroad with or into any other corporation, or corporations, shall not be deemed to be liquidation or dissolution, winding up, sale or distribution of capital within the meaning of this clause. Holders of preferred stock shall not be entitled to any preferential rights of subscription to any stock of the railroad, preferred or common, which the railroad may at any time issue or sell.

The holder of each share of preferred stock shall be entitled to one vote, and the holder of each share of common stock shall be entitled to one vote.

Common Stock.—Authorized amount not to exceed 100,000 shares (without par value).

Disposition of New Securities.

(1) First Mtge. Gold Bonds, 6%, Series A, to be presently outstanding $5,000,000:
To be sold to bankers and the proceeds thereof to be used in constructing a new line of railroad from Augusta, Ga., to Greenwood, S. C., approx. 56 miles, and for other purposes as may be set forth in mortgage........ $2,300,000
To be sold to bankers, and the proceeds thereof, with other funds, to be used in retiring $1,200,000 of receiver's certificates, for the purchase or retirement of $100,000 outstanding Statesboro Northern Ry. bonds, and to provide for improvements and working capital........ 1,500,000
To be exchanged $ for $ for, or sold to bankers to retire, Georgia & Florida Terminal Co. 1st M. 6% bonds........ 200,000
To be exchanged $ for $ for, or sold to bankers to retire, 5% 1st mtge. bonds of Millen & S. W. RR. outstanding in the hands of public........ 200,000
To be exchanged $ for $ for $800,000 receiver's certificates now pledged as security for loan from U. S. Govt. for $792,000.. 800,000

(2) Non-mortgage Income 6% Debentures, to be presently outstanding $1,500,000:
To be issued to such owners of certificates of deposit for 1st M. 5% gold bonds of Ga. & Fla. Ry. as shall pay 25% of the face value of such 1st M. bonds, the 1st M. bonds thus acquired and the cash so paid in to be utilized for the purchase of the entire property of the Ga. & Fla. Ry., to provide for improvements, reorganization expenses and working capital, and to retire miscellaneous debts of receivership. Such issue to be underwritten.

(3) Equipment Trust Certificates, to be presently outstanding, $750,000:
Obligations of the receiver of Ga. & Fla. Ry. heretofore issued to provide in part funds for the purchase of equipment costing $1,000,000, said certificates to be assumed and guaranteed by Georgia & Florida RR.

(4) Voting Trust Certificates representing $9,000,000 preferred capital stock to be outstanding:
To be issued $ for $ to owners of certificates of deposit for 1st mtge. 5% 50-year gold bonds of Georgia & Florida Ry., including those who pay and those who do not subscribe to their pro rata of income bonds and stocks........ $6,000,000
To be issued to owners of certificates of deposit for 1st mtge. 5% 50-year gold bonds of Georgia & Florida Ry. who subscribe pro rata to the new income 6% bonds under this plan, or to the underwriters of said income 6% bonds........ 2,400,000
To be issued pro rata to owners of certificates of deposit for gen. mtge. 6% bonds of Ga. & Fla. Ry. who pay 2½% of the face value of such bonds, or to the underwriters of such stock........ 50,000
For miscellaneous debts of receivership, reorganization expenses and other corporate purposes, as may be fixed by committee........ 550,000

(5) Voting Trust Certificates representing 100,000 shares common stock (of no par value):
To be issued to the holders of certificates of deposit for 1st mtge. 5% 50-year gold bonds of Ga. & Fla. Ry. who exercise their privilege to subscribe to the extent of 25% of their holdings of the deposited bonds, to the $1,500,000 6% income bonds, or to the syndicate underwriting said income bonds........ 72,000 shs.
To be issued to owners of certificates of deposit for 6% gen. mtge. bonds of Ga. & Fla. Ry. who buy at par an amount of preferred stock equal to 2½% of the face value of the bonds, or to the underwriters of the sale of the aforesaid $50,000 of preferred stock and of such common stock........ 10,000 shs.
To be sold to bankers with the new 6% 1st mtge. 20-year Ga. & Fla. Ry. bonds or to be used by committee in settlement of reorganization expenses and indebtedness of the receivership........ 18,000 shs.

The amounts of the proposed issue of new securities above stated are estimated and maximum amounts, based for convenience upon the assumption that the holders of all the securities in exchange for which new securities are offered under the plan will avail themselves of the offer here made to them.

Voting Trust.—All of the preferred stock and all of the common stock of the new company issued in connection with the reorganization, except directors' qualifying shares, are to be deposited under a voting trust agreement, said voting trust to be five years in duration, and to have seven voting trustees. The following voting trustees will be appointed to serve as such, subject to the terms of the voting trust agreement: John Skelton Williams, Richmond; W. H. Coverdale, Charles Hayden, W. V. Griffin, New York; W. G. McAdoo, Los Angeles; Francis H. Weston, Columbia, S. C.; William H. Woodin, New York.—V. 123, p. 1871, 1759.

Louisville New Albany & Corydon RR.—*Valuation.*—
The I.-S. C. Commission has placed a final valuation of $121,635 on the owned and used properties of the company as of June 30 1917.—V. 109, p. 2357.

Milltown Air Line Ry. (Ga.).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $53,380 on the owned and used property of the company as of June 30 1917.

Morris & Essex RR.—*Construction of Jersey City Branch.*—
The I.-S. C. Commission on Oct. 9 issued a certificate authorizing the company and(or) the Delaware Lackawanna & Western RR. to nstruct and operate a branch line of railroad in Hudson County, N. J., approximately 0.676 of a mile in length, in Jersey City, N. J. The prupose of the proposed branch is to connect existing main-line tracks and freight yards via (and through) a new depot proposed to be constructed at Jersey City. The proposal has been considered by the Port of New York Authority. No objection to the granting of the application has been presented to the Commission.—V. 121, p. 2871.

New York Central RR.—*Lease of Hudson River Connecting.*
The I.-S. C. Commission on Oct. 5 approved and authorized the acquisition by the company of control of the lines of railroad, and appurtenant franchises and facilities, of the Hudson River Connecting R.R, under lease. The second supplemental report of the Commission says in part:

By our order dated Nov. 14 1924, we authorized the New York Central RR. to acquire control of the railroad properties, franchises and facilities of the Hudson River Connecting RR. for one year, under lease. We thereafter approved and authorized the continuation of such control, for a further term of one year, by supplemental order dated Oct. 31 1925. The renewal agreement made pursuant to the authorization contained in the order last cited will expire Nov. 14 1926. In a supplemental application filed Aug. 19 1926, the applicant now seeks authority to acquire control, under lease, of the lines of railroad and appurtenant franchises and facilities of the Connecting company for 99 years from Nov. 14 1926, and thereafter, at the election of the lessee, for further terms of 99 years in perpetuity.

In support of the proposal now before us, the applicant refers to the application originally filed in this proceeding and to the evidence adduced at the hearing had thereon. It appears that previous requests of the applicant for our authorization in the premises were confined to periods of one year for the reason that, under the statutes of New York, the approval of stockholders is required for leases of railroad properties for more than a year, and that at the times such requests were made action had not yet been taken by the stockholders of the applicant and of the Connecting company. The lease now proposed was approved by the stockholders of both companies in the early part of the present year.

The Connecting company was organized in the interest of the applicant for the purpose, among others, of constructing certain lines of railroad and other railroad facilities in the State of New York, in order to relieve congestion on the applicant's system due to unfavorable phusical conditions at or in the vicinity of Albany, N. Y. The facilities of the Connecting company are now practically complete and advantages which were expected to flow from the use of those facilities are being realized. The applicant owns all of the outstanding capital stock of the Connecting company, and all funds required for the acquisition and construction of the Connecting company's properties have been provided by the applicant. The Connecting company has issued no securities other than $250,000 of capital stock now outstanding, nor has the issue by that company of bonds or other evidence of indebtedness or of additional capital stock been determined upon at this time.

The provisions of the proposed lease are substantially identical, except as to the term of duration, with those of the short-term lease first submitted. As to duration, the proposed lease provides that the lessee or its successors or assigns are to have the right to extend the lease, and any extensions or renewals thereof, on all of the terms and conditions therein set forth, for further terms of 99 years, in perpetuity, upon one year's prior notice to the lessor, such extensions to be accomplished automatically by service of such notice upon the lessor. The lease may be terminated at the option of the lessor only upon default by the lessee in the performance of its obligations under the lease. It is contemplated that the properties of the Connecting company eventually may be merged or consolidated with those of the applicant.—V. 123, p. 1994, 1872.

Oregon-Washington RR. & Navigation Co.—*Director.*
F. W. Charske has been elected to the directorates of this company and of the Oregon Short Line Ry., to succeed the late C. C. Stillman.—V. 118, p. 1393.

Pennsylvania Company.—*Tenders.*—
The Girard Trust Co., trustee, Philadelphia, Pa., will until Oct. 30 receive bids for the sale to it of 40-year guaranteed gold trust certificates, series "E," maturing 1952, to an amount sufficient to absorb $100,000, at a price not exceeding par and interest.—V. 123, p. 78.

Pennsylvania RR.—*To Discontinue Passenger Service on Line of Camden & Burlington County Ry.*—
Passenger revenue of the Mt. Holly & Medford branch of the Camden & Burlington County Ry., which is operated by the Pennsylvania RR., having dwindled to an average of $1 25 a day, permission was granted by the New Jersey P. U. Commission, effective on Nov. 27, for the discontinuance of that class of service.

To Abandon Shackamaxon Street Ferry.—

The Pennsylvania RR. announces that on and after Nov. 1 next, the ferry service between Cooper's Point, Camden, N. J., and the foot of Shackamaxon St., Philadelphia, will be discontinued. This ferry has been operated by a subsidiary corporation, the Kensington & New Jersey Ferry Co. Abandonment of the service has been made necessary by reason of the fact that during only one of the last six years have revenues been sufficient to meet expenses. Since the opening of the new Delaware River Bridge on July 1 last, the traffic of the Shackamaxon Street ferry has decreased to such an extent that the company can neither earn nor pay its operating expenses.

The Shackamaxon Street ferry, together with the ferry formerly operated between Vine St., Philadelphia, and Cooper's Point, Camden, were for many years run as auxiliaries to the Pennsylvania RR.'s main ferry between Market Street wharf, Philadelphia, and Federal St., Camden. For reasons similar to those affecting the Shackamaxon Street ferry, the Vine St. ferry was discontinued on Sept. 15.

The operation of the main ferry for both train and local passengers and vehicles will be continued as at present.

Orders 160,000 Tons of Steel Rails.—

The Pennsylvania RR. on Oct. 13 placed orders for 160,000 tons of steel rails for next year's delivery. The order is divided as follows: Bethlehem Steel Co., 70,000 tons; Carnegie Steel Co., 50,000 tons; Illinois Steel Co., 30,000 tons; Inland Steel Co., 10,000 tons. The road has reserved the right in each case to increase the tonnage of the order by 25%.

Grants Wage Increase of 3c. per Hour to Shop Mechanics, &c.

Announcement was made on Oct. 20 by the Pennsylvania RR. that all the shop mechanics, helpers and apprentices in its employ will be granted an increase of 3c. per hour in their rate of pay, effective Oct. 16 1926. Approximately 43,000 men will be affected. These increases are the result of a series of conferences held in Pittsburgh between the railroad and duly elected representatives of the shopcraft employees. The meetings were concluded on Tuesday with the decision to grant the increases as announced. The wage negotiations with the shopcrafts were conducted under the Pennsylvania RR.'s plan of employee representation in the regularly prescribed manner. The committees representing the system shopcraft employees were elected under the plan by the employees from among their own number.—V. 123, p. 1994, 1872.

Portland & Rumford Falls Ry.—*Bonds.*—

The I.-S. C. Commission on Oct. 13 authorized the company to issue $881,000 5% 1st mtge. sinking fund gold bonds, to be sold at not less than 99.56 and int., and the proceeds used to refund maturing securities.

Authority was granted to the Portland & Rumford Falls RR. to assume obligation and liability as guarantor and obligor in respect of the bonds, and to the Maine Central RR. to assume obligation and liability as guarantor in respect of the bonds.

The report of the Commission says: "The Maine Central solicited offers from various bankers for the purchase of these bonds, and 10 offers were received from bankers located in New York City, Boston, Mass., and Portland, Me. Arrangements have been made for their sale to Maynard S. Bird & Co. and their associates, all of Portland, Me., at a price of 99.56% of par and accrued interest, which was the best offer received. On that basis the average annual cost to the railway will be approximately 5.04%." See offering in V. 123, p. 1872.

Southern Railway Co.—*Purpose of Stock Issue Outlined.*—In a letter to the stockholders dated Oct. 12, President Fairfax Harrison outlines the purpose of the present offering of $10,000,000 capital stock. Pres. Harrison, says:

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 warrant the inauguration of a policy of securing a portion of the new capital it shall require through the sale of stock. It seems no longer necessary to depend for this purpose solely upon the sale of bonds which add to the fixed charges. The company is now conservatively paying a 7% dividend on the common stock, and that stock for some time past has been, and now is, selling in the market at a substantial premium, tending to reflect the growth in earnings; therefore it seems to the board to be now the appropriate medium for new financing, especially as the participation of new partnership capital may be expected substantially to improve the company's financial structure.

With the approval of the stockholders, it is accordingly proposed to make provision at this time for the issue of 300,000 additional shares of common stock; the intention being that such stock shall be offered for subscription by all the stockholders from time to time as capital shall be required.

In the present state of the development of the plant and of current income, it is estimated that in order to maintain the policy the board has pursued of improvements for economy of operation, as well as to fulfill the company's public obligations in respect to improvements which do not produce immediate economies, the company should provide annually $10,000,000 of new capital to supplement other resources available for such purposes. To that end it is proposed to make provision of the $10,000,000, so required for the 1927 budget, out of the contemplated fund of new common stock, and accordingly to offer the present privilege to the stockholders, preferred and common, of subscribing for 100,000 shares at par. This will afford to the stockholders immediate valuable subscription rights, and lay the foundation for other such rights during coming years.

The steady expansion of productive activities in the South during the past 20 years is a matter of common knowledge. The effect of this sound growth on the business of the company, is shown by the fact that in the 20 years from 1905 to 1925 freight traffic increased 145% and passenger traffic 65%. The traffic of 1925 would have imposed upon the facilities of 1905 a task impossible of performance.

To keep pace with the growth of its traffic the company has carried out a continuous program of additions and improvements to its plant, such as the following: (a) construction of second main track on the heavy traffic lines; (b) reduction of main line grades and curvature; (c) installation of automatic electric block signals and improved train dispatching facilities; (d) construction of long passing tracks; (e) building of new shops and yards, and other terminal facilities; (f) laying of heavier rail; (g) construction of stronger bridges and (h) acquisition of more powerful locomotives and larger cars.

Such improvements make possible a steadily increasing traffic movement, at a lower cost per unit, with consequent increase in net earnings.

The capital investment in road and equipment on Dec. 31 1925, shows a net increase of $113,890,000 over the investment on June 30 1915. Notwithstanding this large increase in capital investment, the net increase in total bonds and notes outstanding during the same period was only $50,060,000. The balance of over $63,000,000 invested in the property came from cash ploughed back out of earnings. No additional capital stock has been issued since 1899.

The policy of upbuilding thus carried on has been amply justified in its financial consequences. The gross earnings in 1925 amounted to $149,313,891, compared with $75,554,651 in 1916. The net income remaining after the payment of interest charges in 1925 amounted to $22,579,172, compared with $11,524,195 in 1916—an increase of nearly 100% in both gross and net. During the same period the earnings per share of common stock have risen from $7 10 to $16 31. For the year 1923 earnings amounted to $10 12 per share of common stock—for 1924, $12 30 per share—and for 1925, $16 31 per share. The operating income for the first 8 months of 1926 was 7.21% in excess of such income for the corresponding period of 1925. In considering the earnings here stated it may well be borne in mind that the Southern's income accounts do not and cannot reflect its interest, as a stockholder, in the undistributed earnings of several prosperous railroad companies now, and for many years past, managed in co-operation with the Southern, under the working designation "Southern Railway System," which companies have likewise benefitted from the growth of the South and have pursued a common policy of building up their properties out of earnings.

A general meeting of the stockholders has been called by the directors to be held at Richmond, Va., Nov. 18, for the purpose of considering and acting upon a proposal to make provision for the issue from time to time of not exceeding 300,000 additional shares of common stock of the aggregate par value of $30,000,000. If this proposal meets with the approval of the stockholders, they will be invited further specifically to approve, the immediate offer, subject to necessary governmental authority, of 100,000 shares of such new stock directly to the stockholders, both preferred and common, of record on Nov. 24 1926, for subscription at par ($100) at the rate of one new share for each 18 shares held, with the privilege of paying either all cash on or before Dec. 28 1926, or 20% on or before that date, 40% on or before Aug. 1 1927, and 40% on or before Nov. 1 1927.

Abandonment of Portion of Line in Pittsylvania County, Va.—

The I.-S. C. Commission on Oct. 6 issued a certificate authorizing the company to abandon that portion of its old main line between White Oak and Lima, Pittsylvania County, Va., a distance of 5 miles. The company asked authority to abandon that portion of the old main line between Lima and Danville, Va., which was denied.—V. 123, p. 1995, 1872.

Tennessee Central Ry.—*Permanent Bonds Ready.*—

White, Weld & Co. announce that printed 6% 1st mtge. coupon bonds, series A, due April 1 1947, are now exchangeable for permanent engraved bonds at their offices, 14 Wall St., N. Y. City. (For offering, see V. 122, p. 880).—V. 123, p. 1995.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Acquisition.*—

The North Creek Electric Co. has been merged with the above corporation.—V. 123, p. 1872, 1760.

American Super-Power Corp.—*Extra Div. of 50 Cents.*—

The directors have declared an extra dividend of 50c. a share on the common stock, payable in participating preferred stock at par, in addition to the regular quarterly dividend of 30c. a share, both payable Dec. 31 to holders of record Nov. 30. The regular quarterly dividend of $1 50 a share was declared on the first preferred stock, payable Jan. 2 to holders of record Dec. 1.—V. 122, p. 3336.

American Utilities Co. (Del.).—*Earnings.*—

Consolidated Earnings of American Utilities Co. and Its Subsidiaries.

Period Ending August 1926—	*Month.*	*8 Mos.*	*12 Mos.*
Gross earnings	$98,412	$568,422	$880,020
Oper. expenses, maint., taxes (except Federal), &c	71,899	381,120	576,227
Balance	$26,513	$187,302	$303,794
Other income*	6,316	33,342	43,181
Balance for interest, &c	$32,828	$220,644	$346,975
Interest on 1st lien & ref. bonds now outstanding	9,355	74,840	112,260
Bal. for depr., Fed. taxes, divs., &c.	$23,473	$145,804	$234,715

* Includes earnings accruing to American Utilities Co. whether actually received or not; does not include any earnings accruing to Mansfield Light & Power Co. stock owned.

Gross revenues are not comparable with figures earlier published as in certain cases subsidiary companies have disposed of the retail ice business to delivery companies. In some cases the subsidiaries have an interest in the delivery companies. Where this is true the earnings accruing from the delivery companies are included under the heading "other income."

As of Sept. 1 1926 the various subsidiaries were supplying electric light and power to 6,415 customers, water to 1,669 customers, gas to 892 customers, total, 8,974 customers.

The Louisiana Public Utilities Co., Inc., is constructing a gas plant in Lafayette, La., population approximately 12,000. This plant will probably begin operation about Jan. 1 1927. To date the company has over 650 prospective customers, which compares with the original estimate of 600 by Jan. 1 1927. These customers are not included in the above figures.—V. 122, p. 3451.

Associated Electric Co.—*Earnings.*—

Consolidated Earnings of the Companies Included in the Associated Electric Group for the 12 Mos. End. June 30 1926, and Annual Int. and Div. Charges on Securities Held by the Public Were as Follows:

Gross earns. & other inc., incl. $879,061 credit for int. during construction	$21,407,119
Operating expenses, including maintenance & amounts applicable to subsidiaries' minority common stocks	10,509,554
Net earnings before provision for replacements, &c	$10,897,565
Annual int. & div. charges on—Conv. gold bonds (this issue)	3,575,000
Subsidiaries' bonds and preferred stocks	1,620,739
Balance	$5,701,826

Capitalization Outstanding, Including all Stocks and Bonds of Subsidiary Companies Held by the Public.

Common stock (no par value)	400,000 shs.
5½% convertible gold bonds, due 1946	$65,000,000
Subsidiaries' minority com. stocks, at book value, incl. any surplus applicable thereto	a$3,860,043
Subsidiaries' bonds and preferred stocks	b$30,283,770

a Includes 13,028½ shares of Clarion River Power Co. participating stock at par. b Preferred stocks included at par, or at liquidation value if without par value.—V. 122, p. 2037.

Associated Gas & Electric Co.—*Divs. Payable in Stock.*—

The regular quarterly dividends of $1 50 per share on the $6 dividend series pref. stock and $1 62½ per share on the $6 50 dividend series pref. stock, recently declared, are both payable Dec. 1 to holders of record Oct. 30, either in cash or in stock. Stock dividends at the rate of 4.75-100th of a share of class A stock for each share of $6 dividend series, and 5.15-100ths of a share of class A stock for each share of $6 50 dividend series pref. stock, will be made at the option of the holders. On the basis of $35 per share for the class A stock this is at the annual rate of $6 65 per share for the $6 dividend series and $7 21 per share of the $6 50 dividend series pref. stock (see V. 123, p. 1501).

Investment holdings, as distinguished from brokers' holdings, of the class A stock of the company increased from 173,876 shares as of Jan. 1 1926 to 224,031 shares as of Sept. 30 1926, a gain of 29.3%, according to an announcement by the company. This increase was stated to be indicative of the gradual shifting of class A stock from brokers' hands to investors.

Brokers' holdings of these class A shares on Jan. 1 1926 were 94,542 shares, or 35% of the total outstanding. By March 30 these holdings by brokers had fallen to 92,816 shares, or 34%, while by June 30 they had been reduced to 86,063 shares, or 28% of the total outstanding, and by Sept. 30 the number had been reduced to 75,969, or 25%. The largest increase in investors' holdings was during the quarter ended June 30, with a gain of 20.5%. In the quarter ended March 30 the increase was 2%, and in that ended Sept. 30 the gain was 4.7%.

An increase of 15.9% in the combined kilowatt hour output of the companies in the Associated Gas & Electric System is shown for the month of September 1926, compared with the same month of 1925, the figure being 62,648,584 k.w.h., a gain in terms of k.w.h. of 8,574,157. For the 12 months ended Sept. 30 output increased 18.6%, with a total of 723,269,015 k.w.h., an increase of 113,558,917 k.w.h. Outstanding among the reports submitted by the individual utility groups of the system are Pennsylvania, with an increase of 17% for the month, and 17.8% for the 12 months; New York State, with an increase of 20.8% for the month and 18.6% for the 12 months; Depew & Lancaster, with gains of 70.3% and 44.5%, respectively, and the New York-Vermont group, 24.3% and 31.2%, respectively.

Acquisitions—Budget for 1926.—

The Associated Gas & Electric System, it is announced, has acquired the Meyersdale Electric Light, Heat & Power Co. and affiliated companies; the Citizens Light, Heat & Power Co.; the Garrett Electric Light, Heat & Power Co., and the Summit Township Electric Light, Heat & Power Co. The larger communities served by these properties are Meyersdale, Garrett, Elks Lick, Salisbury, Pa., and Grantsville, Md. These properties are already inter-connected and are near the 110,000-volt transmission line running from the power station at Seward, Pa., to the Deep Creek hydro-electric development on the Youghiogheny River in Garrett County, Md.

Other properties acquired are the United Light, Heat & Power Co.; the Wayside Electric Co.; the White Oak, Light, Heat & Power Co. and the Pennsylvania & Maryland Street Ry.

The budget of the Associated Gas & Electric System for 1926 includes expenditures for new construction amounting to $14,547,500, of which $6,555,000 has been expended as of Aug. 1. The expenditures have been fairly evenly distributed over the entire system.

The Staten Island Edison Co. has spent more than $1,150,000 this year and its total for 1926 will be $3,441,900. The system will spend

$1,643,300 for improvements in central New York, including a gas plant at Ithaca. The western New York district will spend $849,800, the Harlem Valley district $481,800, the northern New York group $487,600, eastern New York $365,700, the Long Island Water Corp. $529,000, the Patchogue Electric Light Co. $52,900, the Cape Cod and Martha's Vineyard district in Massachusetts $629,000, the Kentucky-Tennessee area $765,900, and the City of Manila $656,600. The Penn Public System has spent $2,875,000 thus far and will spend a total of over $4,600,000 this year. The principal projects of the latter include five new sub-stations, two new links in the 132,000-volt line to Niagara and the extension of the 110,000-volt line northward from Union City to Erie.—V. 123, p. 1873.

Atlantic Public Utilities, Inc.—*Expansion.*—

This corporation, which recently acquired large hydro-electric holdings in northern Maine, has closed a contract for the construction of a new dam and reservoir on the Aroostook River in Caribou, Me., and increased the power plant for the Caribou Light, Water & Power Co., its subsidiary. The reservoir will hold about 2,000,000 gallons. It is stated that the contract, let to the Ring Construction Co. of Montreal and Bangor, Me., calls for the expenditure of about $1,050,000.—V. 122, p. 3603, 1453.

Bell Telephone Co. of Pa.—*Acquisition.*—

The I.-S. C. Commission on Oct. 9 issued a certificate authorizing the acquisition by the company of certain properties of the Meadville Telephone Co. and the acquisition by the latter company of certain properties of the Bell company.—V. 123, p. 1995.

Bronx Gas & Electric Co.—*Rate Case Dismissed.*—

Attorneys for the company, a subsidiary of the Consolidated Gas Co. of New York, filed a motion Oct. 18 with the U. S. Supreme Court seeking dismissal of the State's appeal in the $1 gas case involving the company because of lack of prosecution by the state Attorney General. The motion was docketed and the State's appeal dismissed by the court. This ends the litigation in the Bronx case in a victory for the company.—V. 122, p. 1760.

Brooklyn-Manhattan Transit Corp. (& Affil. Cos.).—

Period—	Month of Sept. 1926.	Month of Sept. 1925.	3 Mos. End. Sept. 30 1926.	3 Mos. End. Sept. 30 1925.
Operating revenue	$3,671,448	$3,590,027	$11,673,905	$11,228,732
Operating expenses	2,408,822	2,347,436	7,442,816	7,338,227
Taxes on oper. prop	277,929	270,425	840,063	794,641
Operating income	$984,696	$972,165	$3,391,026	$3,095,863
Non-oper. inc	153,513	165,287	293,945	357,654
Gross income	$1,138,209	$1,137,452	$3,684,971	$3,453,517
Deductions	652,224	654,939	1,952,416	1,962,829
Net income	$485,985	$482,513	$1,732,554	$1,490,688

—V. 123, p. 1873.

California Telephone & Light Co.—*Acquisition.*—

The Lake County Water & Power Co., operating a hydro-electric plant which serves Kelseyville, Cal., and adjacent territory, has been authorized by the California RR. Commission to sell its system to the California Telephone & Light Co., a subsidiary of the Pacific Gas & Electric Co. —V. 116, p. 2134.

Central Illinois Light Co.—*Earnings.*—

12 Mos. End. Sept. 30	1926.	1925.	1924.	1923.
Gross earnings	$4,112,438	$3,832,426	$3,568,809	$3,444,046
Oper. exp., incl. taxes & maintenance	2,476,956	2,222,175	2,038,391	2,067,440
Fixed charges	467,549	515,487	506,443	472,584
Dividend pref. stock	385,691	319,316	284,521	251,103
Prov. for retirem't res	256,800	256,800	245,100	210,000
Balance	$525,443	$518,647	$494,354	$442,918

—V. 123, p. 579.

Central & South West Utilities Co.—*Warrants Expire.*

Holders of common stock purchase warrants may subscribe, share for share, for no par common stock at $30 a share at the office of the company, 72 West Adams St., Chicago. Rights will expire on Nov. 16 (see V. 121, p. 1676).—V. 123, p. 453.

Chicago Surface Lines.—*The Securities of the Chicago Surface Lines as Affected by the Modified "Lisman Plan."*—

F. J. Lisman & Co., New York, have issued a circular under the above title, from which we take the following.

Status of Existing Conditions.

The street railway lines in Chicago like those in New York were organized in the early days more for the purpose of carrying securities than of carrying passengers. The latter was largely incidental. During the decade 1901-1910 conditions of that kind were largely and usually cured through receiverships and reorganization as happened with the street railways in New York and Chicago. The Chicago receiverships came somewhat earlier and were practically terminated in 1907 when Judge Grosscup settled complex litigation more by edicts than by legal decisions.

The 1907 reorganization of the old Yerkes lines into the Chicago Railways Co. and the ordinance of that year were a compromise all around, and taking everything into consideration, it has worked fairly well. That 20-year grant is about to expire, as is also the 1907 grant to the Chicago City Ry. Each issued a large amount of new securities for new money, but made no arrangement for amortization. They are now confronted with a grave problem and have no credit to enable them to meet it.

The companies' officials have carried on negotiations with the city on the theory that they might get State legislation which would permit the City of Chicago to grant an indeterminate franchise, such as is granted in a number of other States. Such legislation, however, would be contrary to the fixed tradition and policy of Illinois and its enactment is extremely doubtful. The properties of the companies, according to the expiring ordinance, have a city purchase value of about $164,000,000, while the companies claim a physical value in excess of $200,000,000.

The Illinois Commerce Commission has ruled that a public service company is entitled to a fair return, which it fixed at 7½%. It is presumably the expectation of the existing companies that, after the expiration of the present franchises, they will be permitted to continue to operate their lines and to consolidate with the elevated railroad system. The citizens of Chicago undoubtedly desire to have a unified one-fare transportation system with universal transfers.

In order to earn 7½% on the alleged physical value of the street railway system and the elevated lines it would be necessary to earn $22,500,000 net as against the present net earnings, disregarding the 55% of surplus earnings paid to the City of Chicago of about $14,500,000. A settlement with the city on that basis would mean an advance of one cent in passenger fares—a raise from 7 cents to 8 cents. To say the least, it is extremely doubtful whether the people of Chicago would tolerate or acquiesce in such an advance.

At any rate, a reorganization of the present traction companies, through a receivership, might mean that the properties would remain in the hands of the court for several years, especially if legislation at Springfield or new arrangements with the city must be worked out. The former receivership of the Chicago Traction lines, now owned by the Chicago Railways Co., lasted for five years, and that of one of the elevated roads rather longer. During the long period of a receivership the securities would undoubtedly very greatly decline in price because there would surely be default of both interest and principal on all the junior securities, such as the Chicago Railways consolidated A and B bonds, and the Chicago City and Connecting bonds, as well as a discontinuance of dividends on Chicago City Ry. stock. Presumably, the interest on the three first mortgage bond issues—that is, the Chicago City Ry. 1st 5s, Chicago Ry. 1st 5s, and Calumet & South Chicago 1st 5s, would be promptly paid; but the principal of those bonds could not be collected pending the receivership, and probably not even after its termination. Those first mortgage bonds are doubtless perfectly good, and some day should be paid at par.

The junior securities, insofar as they come within the "city purchase price," are also fairly good, although most of them are selling around 50 cents on the dollar and some even at considerably less. In case of a receivership no doubt most of those securities would gradually pass at declining prices from the hands of investors to those of speculators. The latter might make a very handsome profit, in the long run, if the companies should finally be reorganized on a basis of an advanced fare and a 7½% return on the money invested. Possibly the holders of junior securities might then receive in exchange for their present holdings preferred stock with a common stock bonus, and, quite likely, some day a lively speculation in those stocks might ensue. However, all this would occur after the present bona fide investor is tired out and would accrue to the benefit of the speculator.

The "Lisman Plan."

A financial plan has been proposed to avoid default upon any of the securities of the existing companies and to provide ample funds for the expansion of the surface lines. Naturally, after the experience of the past twenty years bankers and investors will not furnish new capital for expansion unless this money is surely to be repaid within the life of the 20-year franchise. It is right and proper that the first mortgage bonds which represent the money invested in the present properties since 1907 should be likewise paid off. The Lisman plan provides for a very large authorized first mortgage bond issue—that is, a total of $345,000,000, of which $95,000,000 are to be exchanged for the present first mtge. bonds. $50,000,000 are to be issued at once, to be likewise amortized within the twenty years of the new franchise, and the balance to be issuable from time to time, but always on condition that they be amortized within the life of the franchise in force at the time they are issued.

The $50,000,000 bonds, to be known as series A, which are to be issued for new money are to be amortized within twenty years after Feb. 1 1927, by a cumulative sinking fund which is a charge to operating expense, or rather to the renewals and depreciation fund, which appears to have been rather too large during the last twenty years, as upwards of $21,000,000 in cash has been accumulated by it.

The $95,000,000 of new 20-year first mtge. bonds, to be known as series B, which as above stated are to be exchanged for the old first mtge. bonds, are to be retired within 20 years after Feb. 1 1927, by a cumulative sinking fund of 3% per annum, and this sinking fund to the extent of about 80% thereof is contributed during the first years by the city out of the service charge of half a cent, of which the city receives 55%.

The balance of the required amount is made good in part by the junior bondholders of the company and in part by the company itself out of its 45% until such time as the city's 55% will suffice. As the Lisman franchise ordinance now pending before the Board of Aldermen, and very likely to be passed, provides that the city's 55% above mentioned is to be paid directly by the company, on behalf of the city, to the trustee of the first mortgage, there can be no doubt of the payment of the first mortgage series B bonds.

The junior securities of the present companies, insofar as they represent the difference between the first mortgage and the city purchase price, which difference amounts to about $70,000,000, receive junior mortgage bonds, dollar for dollar, for their equity to the extent of about 50% in new general mortgage, series "A" bonds, and the other 50% in general mortgage series "B" bonds. The series "A" bonds will be due in 25 years, redeemable in the meanwhile by a cumulative sinking fund which commences after the $95,000,000 of first mortgage bonds are paid off, and the new general mortgage series "B" bonds will be due in thirty years and will also be retired by the amortization fund which, after retiring the first mortgage and the general mortgage series "A" bonds, is applied entirely to retiring the general mortgage series "B" bonds. In the meanwhile all first mortgage series "B" bonds acquired by the sinking fund are kept alive, drawing interest for the benefit of the general mortgage bonds. The first mortgage series "B" bonds are not to be canceled until all of the general mortgage bonds shall have been retired, at which period the whole property is to be deeded to the city of Chicago for the sum of one dollar and free of all debts, unless in the meanwhile at the request of the city additional debts not amortized within thirty years should have been incurred.

On the basis of the city purchase price the present outstanding securities will be treated as follows:

Chicago Railways 1st 5s, Chicago City Railways 1st 5s, and Calumet & South Chicago 1st 5s, will receive par in new company first mtge. 20-year 5s, series "B."

Chicago Railways general 5s, series "A," will receive par in new company mortgage series "A" 25-year bonds, bearing interest at the rate of 4% for three years and 5% thereafter.

Chicago Railways series "B" bonds will receive new company 30-year general mortgage series "B" bonds, with interest thereon at the rate of 2% for three years, 4% for two years thereafter, then 4½% for five years, and 5% up to 1957.

The Chicago City Ry. stock will receive approximately the city purchase value of about 118%, half more or less payable in new general mortgage series "A" bonds and the other half in general mortgage "B" bonds.

Chicago City & Connecting Ry. 5% bonds: These bondholders will presumably receive the proceeds of securities deposited under their mortgage, which is likely to work out approximately 50% each in general mortgage "A" and "B."

Chicago City & Connecting preferred stock has a city purchase value of approximately 32%, which it will presumably receive in general mortgage "B" bonds.

Chicago Railways purchase money 5s, being within the city purchase price, will also receive general mortgage 5s, dollar for dollar, their proportion of "A" or "B" bonds to be determined later.

Chicago Railways adjustment income 4s have a small equity in the city purchase price, which undoubtedly would be paid in new general mortgage "B" bonds.

Under the "Lisman plan," all holders of securities within the city purchase price will at once receive a marketable and interest-paying security which should steadily improve in value.

The new first mortgage series "B" bonds, of which nearly $10,000,000 will have to be redeemed within the first three years, should advance within that period to a price of par, and remain at par for the remainder of the twenty years, because they will all have to be bought or be drawn at that price within that period.

The junior or general mortgage bonds, which are now in a very weak position, will at the end of twenty years, if the franchise should not be extended in the meanwhile, be in effect a first mortgage of $70,000,000 on a property which will then represent an outlay of not less than $215,000,000, and probably $250,000,000. They will also have kept alive for their benefit at that period $95,000,000 of first mortgage "B" bonds. The mortgage securing the general mortgage bonds will contain a provision that both series "A" and "B" shall become due and payable in twenty years in case the franchise is not extended beyond that time. Therefore, since the city is at present showing consideration to the outstanding security holders to provide in the new franchise for the entire amount of $163,500,000, there should be no question about the comparatively small remainder of $70,000,000 being protected twenty years hence.

Holders of the securities of the Chicago Surface Lines must now choose whether they prefer the uncertainties of a receivership and default, with all its risks, or the first and general mortgage sinking fund bonds which are being offered under the "Lisman plan."

It is suggested that holders who have already deposited their securities with committees should write a letter requesting the committee representing their securities to support the Lisman plan, and security holders who have not deposited their bonds or stocks, to refrain from doing so until requested to do so under the Lisman plan and in accordance with the pending ordinance, which provides for the above outlined plan in full detail.—V. 123, p. 1995, 1631, 1502.

Cities Service Co.—*Earnings.*—

12 Mos. End. Sept. 30.	1926.	1925.	1924.	1923.
Gross earnings	$23,029,845	$18,845,283	$17,176,054	$16,657,793
Net earnings	22,127,307	18,077,902	16,561,259	16,140,017
Net to stock and reserves	19,501,781	15,941,406	14,456,050	13,485,512
Net to com. stk. & res	x13,595,608	10,772,096	9,380,140	8,515,300

x The net to common stock and reserves of $13,595,608 was equivalent to $3 55 a share on the actual amount of common stock outstanding (par value $20), as compared with $10,772,096, or $2 88 a share (par value $20) for the 12 months ended Sept. 30 1925.—V. 123, p. 1873.

Cleveland (Electric) Ry.—*New President.*—

Joseph H. Alexander has been elected President to succeed the late John J. Stanley.—V. 122, p. 1168.

Coast Valleys Gas & Electric Co.—*Stock Approved.*—

The company has been authorized by the California RR. Commission to issue and sell on or before Dec. 31 next $500,000 Series B 7% cumul. pref. stock, the proceeds to be used to reimburse the treasury.—V. 123, p. 1761.

Colonial Gas & Electric Co. (Del.).—*Notes Offered.*—

West & Co., Pynchon & Co., W. S. Hammons & Co., John Nickerson & Co. and Reilly, Brock & Co. are offering at

98½ and int., to yield about 6.05% $2,000,000 3-year 5½% secured gold notes (closed issue).

Dated Aug. 1 1926; due Aug. 1 1929. Principal and int. (F. & A.) payable at Chase National Bank, New York, trustee, without deduction for Federal income tax up to 2%. Penna. and Conn. 4 mills taxes, Maryland 4½ mills tax, Calif. 5 mills tax, Mass. 6% income tax on int., New Hampshire 3% income tax on int., and any similar taxes hereafter imposed in Maine not exceeding 5 mills personal property tax or 6% income tax, refundable within 90 days after payment. Denom. $1,000, $500 and $100c*. Red. all or part on 60 days notice on any int. date at 101 and int.

Data from Letter of Pres. H. L. Clarke, Dated Oct. 15.

Company.—A Delaware corporation. Owns 100% of the outstanding common stock of Derby Gas & Electric Corp., over 95% of the outstanding common stock of Newport Electric Corp. and 100% of the outstanding capital stock of Colonial Coach Co. These subsidiaries and companies controlled by them serve a population of approximately 100,000 with electric light and power, gas, electric railway and motor coach transportation service. All of the principal franchises of the companies are favorable and contain no burdensome restrictions. Over 75% of the net income of the operating companies is derived from the sale of electric light and power.

Derby Gas & Electric Corp. (Del.), owns substantially all of the outstanding stock of Derby Gas & Electric Co. and all of the outstanding stock of Wallingford Gas Light Co., which furnish electric light and power and gas to Derby, Shelton and Ansonia and gas to Wallingford. Population served approximately 60,000, with 8,600 electric customers and 11,700 gas customers. Combined annual electric output over 45,000,000 k.w.h. and the gas output over 330,000,000 cu. ft. Properties include an efficient electric generating station of 15,800 k.w. capacity on the Housatonic River in Derby, which is operated in conjunction with off-peak power purchased from Connecticut Light & Power Co. Derby, Shelton and Ansonia are served with gas from a coal and water gas plant with a daily capacity of 2,160,000 cu. ft. located in Shelton, while a 550,000 cu. ft. water gas plant is operated in Wallingford.

Newport Electric Corporation (Rhode Island) furnishes electric light, power and transportation service to Newport, Jamestown, Middletown and Portsmouth, R. I. Also operates a fleet of 22 modern motor coaches between Newport, Fall River and Providence, these being owned and leased to it by Colonial Coach Co. Population served with electric light and power approximately 45,000, with 8,300 electric customers and an annual electric output of 6,743,000 k.w.h. Properties include a modern steam turbine power plant with an installed capacity of approximately 2,500 k.w., located on the water front, with facilities for unloading coal directly from coal barges.

Capitalization—	*Authorized.*	*Outstanding.*
Three-year 5½% secured gold notes, 1929	(Closed)	$2,000,000
7% preferred stock	$5,000,000	509,500
Common stock (no par value)	100,000 shs.	100,000 shs.

Capital Securities of Subs. Outstanding in Hands of the Public—	
Funded debt	$6,298,600
Pref. stock (at par or pref. value on involuntary liquidation)	1,984,700
Common stock	538 shs.

Purpose.—Proceeds from this issue of notes provided funds for use in connection with the acquisition of the entire common stock of Derby Gas & Electric Corp. and for other corporate purposes.

Security.—Secured by a first lien by pledge upon all of the common stock of Derby Gas & Electric Corp., over 95% of the common stock of Newport Electric Corp. and all of the capital stock of Colonial Coach Co. owned by the company.

Earnings.—Consolidated earnings of company and subsidiaries, including the companies controlled by Derby Gas & Electric Corp., for the 12 months ended Aug. 31 1926, are as follows:

Gross earnings	$2,118,577
Operating expenses, maintenance and taxes	1,323,668
Net earns. avail. for int., deprec., Fed. taxes, &c	$794,909
Annual int. requirements on funded debt and divs. on pref. stocks of subsidiaries held by public as well as proportion of earnings applicable to minority common stocks	453,518
Balance	$341,390
Annual int. requirements on 3-year 5½% secured gold notes	110,000

Management.—Utilities Power & Light Corp. controls corporation htrough ownership of its entire common stock.

Columbus Railway, Power & Light Co.—*Tenders.*—

The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will, until Nov. 10, receive bids for the sale to it of refunding mortgage gold bonds 6% series, due 1941, to an amount sufficient to exhaust $151,075. —V. 123, p. 1382.

Commonwealth Edison Co., Chicago.—*Earnings.*—

Period Ended Sept. 30 1926—	*Quarter.*	*12 Months.*
Gross revenue	$15,131,075	$63,786,639
Surp. after taxes, charges and depreciation	2,143,543	11,799,011

—V. 122, p. 3603.

Commonwealth Power Corp.—*Exercise of Option Warrants.*—

It is announced that from Aug. 31 to Oct. 14 the corporation issued 73,060 shares of common stock upon the exercise of option warrants against the receipt of $1,826,500 in its treasury, leaving 18,800 shares of common stock issuable on exercise of option warrants expiring Nov. 1.

Earnings 12 Months Ended Sept. 30 (Including Subsidiary Companies).

	1926.	1925.
Gross	$48,164,951	$42,267,753
Expenses, taxes and maintenance	26,049,941	23,996,471
Fixed charges (note)	11,981,044	10,769,494
Preferred dividends	2,191,495	2,189,682
Retirement reserve	3,319,039	3,047,631
Balance	$4,623,431	$2,264,474

This statement is prepared on the basis of giving effect for the full 2-year period to the acquisition of the control of the Tennessee Electric Power Co. under Plan which became effective in July 1925.

Note.—Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

The activity of general business in the territory served by the corporation and its subsidiaries is indicated by the sales of electricity and gas. September sales of electricity were 121,274,937 k.w.h. and of gas 520,304,900 cu. ft., increases of approximately 16% and 13%, respectively, over September last year. During the first 9 months of 1926 electric sales were 1,056,954,718 k.w.h. and gas sales 4,368,822,400 cu. ft. as compared with 917,193,323 k.w.h. and 3,890,980,300 cu. ft. in same period last year—an increase of 15.24% and 12.28%, respectively. For the year ended Sept. 30 1926 sales of electricity amounted to 1,417,314,317 k.w.h. and of gas 5,788,816,000 cu. ft.—increases of 19.62% and 16.34%, respectively, over sales for 12 months ended Sept. 30 1925.

This increase in business is reflected in increased earnings, which for the 12 months ended Sept. 30 1926 applicable to dividends and retirement reserve amounted to $10,133,965, or $27 57 per share on preferred stock and $6 55 per share on the common stock.

After provision for retirement reserve earnings amounted to $18 54 per share on the outstanding 367,537 shares of preferred and $3 81 per share on the 1,213,381 shares of common as compared with $12 12 and $1 87, respectively, for the same period last year, based on the same number of shares now outstanding, including shares issued upon exercise of option warrants as above stated.—V. 123, p. 1761, 1632.

Consumers Power Co.—*Earnings Statement.*—

12 Mos. Ended. Sept. 30—	1926.	1925.	1924.
Gross earnings	$23,330,227	$19,609,525	$18,307,276
Oper. exp., incl. taxes & maint	12,088,540	10,605,212	9,723,493
Fixed charges	2,642,224	2,491,762	2,493,302
Dividend preferred stock	2,801,437	2,183,893	1,431,897
Provision for retirement reserve	1,506,000	1,338,328	1,269,000
Balance	$4,292,026	$2,990,330	$3,389,585

—V. 123, p. 1996.

Connecticut Gas & Coke Securities Co.—*Organized.*—

The certificate of the incorporation of this company, a subsidiary of the Koppers Co. of Pittsburgh to operate the New Haven Gas Light Co., was filed on Oct. 11 at the office of the Secretary of the State at Hartford, Conn. The capitalization consists of 200,000 shares of preferred stock without par value, and 300,000 shares of common stock without par value.—V. 123, p. 1502.

Depew & Lancaster Ry. Corp.—*Service Discontinued.*—

This corporation, which operates between the Buffalo city line at East Genesee St. and the villages of Depew and Lancaster, discontinued service on Sept. 23. R. C. Lenahan, of Lenahan & Sons of Buffalo, N. Y., who purchased the property at a bondholders' foreclosure sale 5 years ago, says he will scrap the line. The company has operated two cars, but the income, it is stated, was not sufficient to pay operating expenses.—V. 113, p. 1674.

Duquesne Light Co.—*Plant Extension Progresses.*—

Since the ground was first broken on the Colfax power site in 1919, an almost continuous construction program has been carried forward until at present the installed capacity has reached 190,000 kilowatts, or approximately 253,000 h. p., one-half of the ultimate development. During the last year foundations were laid for an additional 80,000 k.w. unit to be placed in operation during the summer of 1927.

As originally planned, the ultimate development was to consist of six 60,000 k.w. units. The first two units now in operation are of this capacity; the third has a capacity of 70,000 k.w. The fourth unit, which is now under construction, will be of 80,000 k.w. capacity, or approximately 106,000 h.p., a departure from the original plan.

The first two units are identical with the exception of some minor detai and some of the auxiliary equipment. They consist of 60,000 k.w. compound units having one high and two low pressure elements, each driving a 20,000 k.w. generator. The third unit consists of two separate 35,000 k.w. single cylinder turbines connected to a common bank of transformers. The fourth unit will be similar in design to the third unit, except that the rating of the turbines and generators will be higher.

Fourteen stoker-fired boilers were provided to furnish steam for the first two units. The third unit installation consisted of five boilers fired with pulverized fuel.

Improvements in the design of the third unit and changes in the first and second units have resulted in an improvement in heat economy which, when converted into tons of coal consumed, is equal to a saving of 85,000 tons of coal for the 1925 power output.—V. 123, p. 1250.

Edison Electric Illuminating Co. of Boston.—*To Increase Capital Stock.*—

The stockholders will vote Nov. 1 on authorizing the company to apply to the Massachusetts Department of Public Utilities for authority to issue 93,429 additional shares of capital stock. At present there is authorized and outstanding $46,714,100 capital stock, par $100. The proceeds of the new stock are to be applied to the payment of liabilities incurred heretofore or hereafter for additions to property. The offering price will be made known when the Commission holds the hearing on the petition. —V. 123, p. 1250.

Electrical Securities Corp.—*Tenders.*—

Offers will be received until 10 a. m. on Nov. 1 1926 at the office of the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, for the sale to it at the lowest prices offered (not exceeding 103 and int.) of collateral trust sinking fund 5% bonds of the below mentioned series, in such amounts as will exhaust the following sums: 6th series, $57,600; 7th series, $9,000 16th series, $36,419; 17th series, $37,810. Interest on the above bonds purchased will cease on Nov. 2 1926.—V. 123, p. 1632, 580.

Federal Light & Traction Co.—*Bonds Offered.*—White, Weld & Co., Lee, Higginson & Co., Bodell & Co. and West & Co. are offering at 95½ and int., to yield about 5.40%, $1,329,000 stamped 30-year 1st lien gold bonds, bearing interest at 5%.

Dated March 1 1912, due March 1 1942. Authorized $50,000,000; retired by sinking fund $1,486,000; outstanding $8,049,000, including this issue, $3,238,000 unstamped 5s and $3,482,000 stamped as 6s. Issued under 1st mtge. dated March 1 1912, as modified by a supplemental indenture dated Feb. 1 1922. Irving Bank & Trust Co., trustee.

Data From Letter of E. N. Sanderson, President of the Company.

Company.—Incorporated in 1910. Controls public utility properties furnishing electric light and power, gas or traction facilities in 15 communities in the States of New Mexico, Arizona, Wyoming, Washington, Colorado, Missouri and Arkansas. The companies operate practically without competition in their respective territories.

Security.—The principal of the bonds, and interest thereon, at the rate of 5% per annum, are secured by a first lien (through deposit of the entire issues of first mortgage bonds) on all the properties of the operating companies, with the exception of Springfield (Mo.) Ry. & Light Co., Central Arkansas Ry. & Light Corp., New Mexico Power Co. and Belen Water & Light Co., and are additionally secured by the pledge of the entire $1,100,000 common stock of the Springfield Ry. & Light Co.

Net Earnings Applicable to Interest on 1st Lien Bonds.

[After deducting interest and preferred dividends on securities of subsidiaries outstanding in hands of the public, but before depreciation.]

Cal. Yrs.—	*Gross Rev.*	*Net Earns.*	*Cal. Yrs.*—	*Gross Rev.*	*Net Earns.*
1919	$3,897,518	$909,575	1923	$5,510,876	$1,610,944
1920	4,606,421	1,102,831	1924	5,665,828	1,739,690
1921	4,822,242	1,167,597	1925	5,888,708	1,780,030
1922	5,012,489	1,348,882	x1926	6,288,432	1,967,443

x Twelve months ended July 31.

Purpose.—Proceeds are to be used in part to reimburse the company's treasury for capital expenditures already made and for other corporate purposes.

Listing.—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.—V. 123, p. 1633.

Federal Water Service Corp.—*Proposed Acquisitions.*—

The corporation is in process of acquiring another group of water properties, including 5 such properties in California, 3 in Pennsylvania and 1 in New York. President C. T. Chenery said the names of these properties could not be made public at this time, owing to the fact that the final contracts had not been signed. A further announcement is expected this coming week. No new financing is involved in the acquisitions under way, provision having been made for it in the recent capital set-up.

Annual gross earnings of the system, with the taking in of the 9 new properties, will exceed $3,500,000. Properties of the system are located in 9 States, Pennsylvania, New York, California, West Virginia, Ohio, Illinois, New Jersey, Indiana and Michigan.

To Retire Outstanding 3-Year 5% Gold Notes.—

The corporation has elected to redeem all of the outstanding 3-year 5% gold notes, dated May 1 1926, on Dec. 23 1926, at the Central Union Trust Co., N. Y. City, at 101¼ and int. The corporation offers to purchase such of the above notes with all unmatured coupons attached as may be surrendered for cancellation at said office prior to Dec. 23 1926 at 101¼ and int. to the date of such surrender.—V. 123, p. 1875.

German-Atlantic Cable Co. (Deutsche-Atlantische Telegraphengesellschaft).—*Listing.*—

There have been placed on the Boston Stock Exchange list $4,000,000 1st mtge. 20-year 7% sinking fund gold dollar bonds, dated April 1 1925 and due April 1 1945 (see offering in V. 121, p. 1677).—V. 122, p. 1382.

International Utilities Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account 12 Months Ended Aug. 31 1926.

Gross revenue from all sources	$4,644,898
Total deductions, incl. maint., local and Fed. taxes, depletion, preferred divs. on oper. cos. and minority stock interests	3,046,010
Interest and discount expense	848,387
Net income	$750,500
Profit on investments (net after Federal taxes)	442,202
Net income, on basis of present stock ownership, before depreciation, amortization of properties and dividends	$1,192,702
Depreciation and amortization of property	290,614
Balance	$902,088

—V. 123, p. 1762.

Illinois Power Co.—*Earnings Statement.*—

12 *Mos. End. Sept.* 30	1926.	1925.	1924.	1923.
Gross earnings	$2,586,172	$2,420,400	$2,320,266	$2,256,198
Oper. exp., incl. taxes & maintenance	1,771,595	1,680,170	1,631,491	1,573,723
Fixed charges	387,087	395,113	376,375	358,135
Dividend preferred stock	226,893	214,265	182,260	147,446
Prov. for retirem't res.	148,700	153,550	133,650	142,750
Balance	sur$51,897	def$22,698	def$3,510	sur$34,145

—V. 123, p. 581.

Kansas City Public Service Co.—*Franchise.*—The City Council of Kansas City, Mo., on Oct. 4 again passed the ordinance providing for a 12-year extension of the existing street railway franchise. Mayor Beach had opposed the passage of the bill. See also V. 123, p. 1996.

The Chase National Bank has been appointed co-transfer agent for the transfer only of an issue of 83,364 shares of pref. stock, series "A," and 183,645.4 shares of common stock.—V. 123, p. 1996.

Keene Gas & Electric Co.—*Merger.*—See Public Service Co. of New Hampshire below.—V. 123, p. 982.

Keystone Telephone Co. of Philadelphia.—*Listing.*—There have been placed on the Boston Stock Exchange list $2,300,000 (auth. $10,000,000) 1st lien & ref. mtge. gold bonds, series A, 5½%, dated June 1 1925 and due June 1 1955.—V. 123, p. 1996, 581.

Leominster (Mass.) Electric Light & Power Co.—*Stock.*—The Massachusetts Department of Public Utilities has approved the issuance by the company, at $225 a share, of 1,000 additional shares of capital stock, the proceeds to pay for additions to plant. The company had asked approval of an issue of 1,100 shares at $200 each, but the Commission considered the price too low.

Maine Gas Companies.—*Preferred Stock Offered.*—Paine, Webber & Co. are offering a new issue of 10,304 shares of $6 series cumulative preferred stock at $96 per share and dividend, to yield 6.25%.

Preferred both as to assets and dividends, and entitled to $105 per share in liquidation, either voluntary or involuntary. Dividends payable Q.-J. Red. either as a whole or in part on any div. date on 60 days prior notice at $105 per share and div. Dividends exempt from present normal Federal income tax.

Data from Letter of William S. Linnell, President of the Company.

Company.—Has been incorp. for the purpose of combining under one ownership and management the three gas companies now supplying artificial gas to Portland (Me.) and the adjacent cities of South Portland and Westbrook, serving a total pupulation of approximately 90,000. Upon completion of this financing, company will own 93.23% of the capital stock of the Portland Gas Light Co. and substantially all the capital stock and bonds of the Municipal Light & Power Co. and the Westbrook Gas Co.

Gas is manufactured in a central plant located at tidewater with a present daily capacity of 3,150,000 cu. ft. Of this capacity 1,950,000 cu. ft. is in a modern Glover West coal gas installation of six benches, two of which were placed in operation in April 1926. Company owns a water gas installation with daily capacity of 1,200,000 cu. ft., which is now used for reserve purposes. Company has 2,550,000 cu. ft. in holder capacity. This combined plant is of ample capacity to supply the present gas requirements of the territory served. The distribution system consists of 150 miles of gas main with 18,410 meters.

Combined Earnings for the 12 Months Ended July 31 1926.

Gross earnings after eliminating inter-company sales of gas	$694,655
Oper. exp., maint., all taxes and depr. based on mtge. provision	503,180
Net earnings	$191,475
Int., amortization debt discount and minority int. in sec. of subs	49,239
Balance available for preferred dividends	$142,236
Preferred dividend requirements	69,582

These earnings, after allowing 15% of the gross operating revenue for maintenance and depreciation, are over twice the preferred stock dividend requirements.

Capitalization—	*Authorized.*	*Outstand'g.*
$6 series cumulative preferred stock (no par)	20,000 shs.	a11,597 shs.
Common stock (no par)	50,000 shs.	b48,647 shs.

a Not including 1,737 shares to be held in treasury, of which 903 shares are reserved for exchange for minority interest in subsidiary company.

b Not including 1,353 shares to be held in company's treasury and reserved for exchange for minority interest in stock of subsidiary company.

The Maine Gas Cos. will have no funded debt. Its principal subsidiary, Portland Gas Light Co., has outstanding $200,000 1st mtge. 4% bonds due 1936 and $750,000 1st ref. mtge. 5% bonds due 1950. These bonds, plus $69,850 par value of securities of Portland Gas Light Co., and the Westbrook Gas Co. are the only subsidiary company securities in the hands of the public.

Malone (N. Y.) Light & Power Co.—*Offers New $6 Preferred Stock—7% Pref. Shares to Be Redeemed on Nov. 1.*—The company has decided to issue 3,463 shares of $6 pref. stock, without par value, and to redeem all of the present 7% pref. stock.

The present holders of 7% pref. stock have been given the right to subscribe on or before Nov. 2 for the $6 pref. stock at $100 per share on the basis of one share for each share of 7% pref. stock held. Additional new pref. stock may also be subscribed for. The new pref. will pay dividends from Nov. 1 1926.

All of the outstanding 7% pref. stock has been called for redemption Nov. 1 at 105 and divs. at the office of the registrar, Peoples Trust Co., Malone, N. Y., or at the office of the company in Malone, N. Y.—V. 121, p. 3131.

Manchester Traction, Light & Power Co.—*Merger.*—See Public Service Co. of New Hampshire below.—V. 123, p. 1763.

Middle West Utilities Co.—*Booklet.*—Tucker, Anthony & Co., New York and Boston, have issued a booklet describing the growth and present position of the above company.—V. 123, p. 982, 842.

Montreal Light, Heat & Power Consolidated.—*New Common Stock Placed on $2 Annual Dividend Basis.*—The directors have declared a dividend of 50c. per share on the new no par value common stock, payable Nov. 15 to holders of record Oct 31.

On July 26 last, the stockholders approved a plan to convert the then outstanding capital stock into one 6% cum. red. pref. share (par $50) and three common shares of no par value. On the old capital stock of $100 par value dividends at the rate of 8% per annum had been paid. On Nov. 1 next all of the outstanding pref. shares will be redeemed. See V. 123, p. 1876, 1763.

Narragansett Electric Lighting Co.—*Time Extended.*—Bond & Goodwin, Inc., in a notice to stockholders state: Our offer to buy at $86 a share stock of Narragansett Electric Lighting Co. has been renewed until the close of business Oct. 23 1926. All persons selling their stock to us pursuant to this offer will be entitled to the additional privileges specified in the notice of Narragansett Electric Lighting Co. to its stockholders, dated Oct. 7 1926 (V. 123, p. 1997).

All stock purchased will be deposited under the plan and agreement dated July 28 1926, if and when such deposited stock will enable the plan to be made effective before March 15 1927 as to both United Electric Ry.s stock and Narragansett Electric Lighting Co. stock. If the plan does not so become effective, all stock purchased will be either retained or resold by us. See also V. 123, p. 1997.

Nebraska Gas & Electric Co.—*Acquisition.*—Sale of the municipal plant at Pawnee City, Neb., to the above company for $120,000 has been voted by the City Council subject to the approval of the voters.—V. 122, p. 3340.

New England Telephone & Telegraph Co.—*Director.*—Victor M. Cutter, President of the United Fruit Co., has been elected a director to succeed the late Ralph A. Stewart.—V. 123, p. 1877.

National Public Service Corp. & Subs.—*Balance Sheet.*

Assets—	*July* 31'26. $	*Dec.* 31'25. $	*Liabilities*—	*July* 31'26. $	*Dec.* 31'25. $
Real est., plant & equipment	128,880,280	100,048,218	Pf.stk.,7% partic.	3,593,300	3,923,300
Miscell. invests	1,138,237	1,006,702	Pf.stk.,7% ser. A	5,882,000	4,000,000
Spec. dep. for retir. of underlying securities, &c	1,398,637	383,438	Pf. stk., sub. cos.	19,139,435	15,796,810
Cash	4,708,383	2,800,246	Com. stk. eq. class A & B	7,670,588	6,141,164
Marketable secur.	41,904	38,715	Com. stk. of subs. in hands of public & int. of minority stocholders in surplus accts.	309,027	393,201
Notes & accts. rec.	3,391,197	2,114,934	30-yr sinking fund coll. tr g. bonds	13,921,500	12,750,000
Materials & supp.	2,470,640	1,884,102	Bds., notes, &c., subs. cos	80,743,776	57,963,144
Miscel. assets	------	5,001	Notes & accts. pay.	5,564,655	2,721,267
Unamort. debt discount & oth. def. items	11,250,935	9,609,763	Accr. int., tax., divs., &c	1,418,943	1,631,159
			Consumers & construction deps.	1,057,472	792,589
Total (ea. side)	153,280,214	117,891,119	Reserves	14,039,518	11,778,485

—V. 123, p. 1877.

New Haven Gas Light Co.—*Exchange, &c.*—The company, stock of which is now quoted at about $63 50 to $65 a share, furnishes gas to the City of New Haven and vicinity. In 1925 the company had a gross revenue of $3,063,000 and a net income of $611,388.

Prior to Oct. 31 1926 each share of New Haven Gas Light Co. stock may be exchanged for one share of preferred stock and ½ share of common stock in the Connecticut Gas & Coke Securities Co., a new holding corporation to be organized to hold such stock in the New Haven Gas Light Co. and other gas companies as it may acquire.

The payment of a $3 dividend on the preferred stock of the new holding company will be guaranteed by the Koppers Co. or a coke company to be organized by the Loppers Co. for the purpose of supplying gas to the New Haven Gas Light Co.

During the first 90 days after the new coke company begins supplying gas, the Koppers Co. agrees to purchase the new common stock of the proposed Connecticut Gas & Coke Co., as it may be offered, at $25 a share.

$65 a share, the present price of New Haven Gas Light Co. stock, is equivalent to $52 50 for the new preferred stock paying a $3 guaranteed dividend and $12 50 for each ½ share of the common stock.—V. 123, p. 1763, 1505.

New York Steam Corp.—*Pref. Stock Sold.*—National City Co. and Cassatt & Co. have sold at $93 50 a share (flat), yielding about 6.45% 25,000 shares (no par value) cumulative preferred stock $6 dividend series.

Entitled to $105 a share and divs. in case of voluntary distribution and $100 a share and divs. in case of involuntary liquidation. Red. all or part on any div. date on 30 days' notice at $105 a share and divs. Dividends payable Q.-J. National City Bank, New York, transfer agent. Farmers' Loan & Trust Co., New York, registrar. Dividends are free of present normal Federal income tax. Corporation will refund to resident owners, upon proper application, personal property taxes paid on the stock in Penn. not exceeding 4 mills on each dollar of assessed valuation in any year, and any Mass. income tax not exceeding 6% of the dividends.

Issuance.—Authorized by the New York P. S. Commission.

Listing.—Application will be made to list these shares on the New York Exchange.

Data from Letter of James D. Hurd, President of the Corporation.

Company.—Is the largest of its kind in the United States. Supplies steam for heating and power purposes in the downtown financial district and in important uptown commercial and residential sections of the City of New York. The franchise under which the corporation operates is very satisfactory and grants the right and privilege, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power and heating.

	Calendar Years			12 *Mos. End.*
Earnings—	1923.	1924.	1925.	*June* 30'26.
Gross earnings	$3,724,098	$3,843,974	$4,334,389	$5,193,583
Oper. exp., curr. maint., and all taxes	2,818,421	2,800,495	3,174,537	3,722,607
Net earnings	$905,677	$1,043,479	$1,159,852	$1,470,976
Int. on funded & unfund. debt, amortiz. of bond discount, &c	344,041	321,150	378,913	385,985
Bal. avail. for divs, reserves and surplus	$561,636	$722,329	$780,939	$1,084,991
Ann. div. requirements on pref. stk. (incl. present issue) requires				$443,510

The rates in effect during the past 6 years, under a schedule approved by the P. S. Commission, fluctuate automatically with the cost of fuel to the corporation, thereby assuring a continuance of the satisfactory increases in net earnings as the business expands.

Valuation.—Based on an appraisal approved by the P. S. Commission, the value of the physical property of the corporation is over $20,360,000, against $8,193,500 1st mtge. bonds and 66,930 shares of cumulative preferred stock outstanding, including the present issue.

Purpose.—Proceeds will reimburse the corporation, in part, for expenditures in connection with the construction of the new Kip's Bay steam station now rapidly nearing completion, and for other important property additions, including the extension of the corporation's mains in the uptown district.

Capitalization upon Completion of Present Financing.

$6 Dividend cumulative pref. stock (25,000 shs. no par value) / $7 Dividend cumulative pref. stock (41,930 shares no par value)	$6,693,000
Common stock (30,000 shares no par value) representing the balance of stated capital	7,320,000
First mortgage gold bonds 6% series, due 1947	5,693,500
do 5% series, due 1951	2,500,000

—V. 123, p. 1378.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$11,913,350	$11,201,245
Operating expenses, incl. taxes & maintenance	8,797,047	8,378,085
Fixed charges (see note)	2,298,048	2,175,224
Net avail. for retirement res. & corp. purposes	$818,254	$647,935

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of Northern Ohio Power Co. for expired periods of 1925 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.—V. 123, p. 582.

Northern Ohio Power & Light Co.—*Earnings.*—

12 *Mos. End. Sept.* 30.	1926.	1925.	1924.	1923.
Gross earnings	$11,913,349	$11,201,245	$9,817,294	$10,151,510
Oper. exp., incl. taxes & maintenance	8,848,493	8,402,409	7,744,903	7,704.111
Gross income	$3,064,856	$2,798,836	$2,072,391	$2,447,398
Fixed charges	1,644,579	1,532,961	1,384,771	1,328,153
Preferred dividend	461,531	435,854	429,314	403,668
Balance	$958,746	$830,021	$258,306	$715,577

—V. 123, p. 1634, 1114.

North American Co.—*Rumors Denied.*—When asked about the prospects of a change in the dividend policy of the company, Frank L. Dame, Pres., said "I have heard two rumors within the past few days—one, that we would pass the dividend entirely, and the other, that we would pay in cash instead of stock. We have been unable to trace their origin, but there is no truth in them and the subject has not been discussed even by the officers of the company. A conservative stock dividend policy is admirably adapted to the electric light and power business. The operating companies must keep pace with the growth of the communities they serve in order to retain exclusive rights in their territories. Past records show that the electric light and power business has doubled on the average approximately in periods of five years. I see no reason why this should not continue on account of the many new applications in the use of electricity for both domestic and commercial purposes.

In a company such as ours about 50% of the financing should be done by bonds of subsidiaries, perhaps one-half of the balance by subsidiary preferred stocks sold locally, but, unless the holding company makes additional investments in the common stock to keep a balanced capital structure, the credit of the subsidiary companies will be impaired. Our dividend policy provides a substantial part of the money needed for this purpose.

In addition to these rumors there has been one which has been repeated many times by certain newspapers and tipster sheets to the effect that the company is going to be the particular target of the forthcoming Ripley article in the Atlantic Monthly. These rumors are causing our 35,000 stockholders a great deal of concern but I am glad to be in a position to say that while I have not seen the article I am assured that there is no criticism of the North American Co. in it.—V. 123, p. 1877, 1634.

Ohio Edison Co.—*Earnings Statement.*—

12 *Mos. End. Sept.* 30	1926.	1925.	1924.	1923.
Gross earnings	$1,766,672	$1,503,059	$1,532,988	$1,193,021
Oper. exp., incl. taxes & maintenance	1,023,269	919,221	926,176	737,979
Fixed charges	82,526	111,997	139,874	98,233
Div. preferred stock	116,590	76,869	71,325	47,468
Prov. for retirem't res	123,000	123,000	119,250	108,000
Balance	$421,287	$271,973	$276,362	$201,341

—V. 123, p. 582.

Ohio Fuel Corp.—*To Vote on Merger.*—

The stockholders will vote Nov. 5 on approving the proposed merger and consolidation of this company into the Columbia Gas & Electric Corp.—V. 123, p. 1997.

Ohio Gas Light & Coke Co.—*To Increase Stock, &c.*—

The stockholders will vote Nov. 9 (*a*) on increasing the authorized capital stock from $500,000 to $1,000,000; (*b*) on changing the location of the corporation from Toledo, Ohio, in Lucas County, to Napoleon, in Henry County, and (*c*) on amending the charter so as to enlarge the purpose of the corporation by providing for manufacturing, buying, selling, furnishing and supplying artificial gas.—V. 123, p. 844.

Oklahoma Natural Gas Co.—*Dissolved.*—

A recent letter to the stockholders, signed by Harry Heasley, H. J. Crawford and J. V. Ritts as a committee representing the board of directors, says:

The sale of the company's assets to the Oklahoma Natural Gas Corp. has been consummated by the transfer of its properties and the receipt of the purchase price, to wit $6,090,000 cash, less accrued interest to Sept. 21 on bonds dated July 1 1926, $12,500,000 6% gold bonds and 26,000 shares of common stock, without par value, of Oklahoma Natural Gas Corp.

An immediate cash distribution at the rate of $10 per share has been ordered, and the Colonial Trust Co., Pittsburgh, Pa., has been appointed agent of the board of directors for the purpose of making this distribution and acting as depository of the remainder of the said cash, bonds and common stock (collectively referred to as liquidating assets).

By a decree of the District Court of Tulsa County, Okla., the company has been legally dissolved. Prior to the dissolution, the above mentioned committee was appointed by the directors to supervise the distribution of the liquidating assets, and entered into an agreement, dated as of Sept. 21 1926, between the committee, the Colonial Trust Co. and the stockholders of the Oklahoma Natural Gas Co. who may become parties thereto as therein provided by depositing their stock and accepting certificates of deposit of the Colonial Trust Co., which agreement has been approved by the directors.

As the Oklahoma Natural Gas Co. has been dissolved, there can be no further trading in the stock on the Pittsburgh Stock Exchange. The committee, however, is taking steps to have the certificates of deposit listed on the Pittsburgh Stock Exchange and it is expected that the market for the certificates will be at least as broad as the previous market for the stock.

"It is hoped that final distribution may be made by the depositary not later than July 1 1927."

[The stockholders on July 1 last approved the sale of the entire property and assets of the company to the Oklahoma Natural Gas Corp. The new corporation issued $15,000,000 1st mtge. s. f. 6% bonds, $6,000,000 conv. s. f. 6½% debentures, $2,100,000 7% cum. pref. stock and 500,000 shares of common stock of no par value. Oklahoma Natural Gas Co. received for its assets and properties $7,870,000 in cash, $12,500,000 of 1st mtge. bonds and 26,000 shares of the common stock of the new corporation. Of the cash so received $1,780,000 was applied to the satisfaction of the company's indebtedness to that extent. All other indebtedness and liabilities of the company (except Federal tax liabilities) were assumed by the new corporation. The stockholders of the old company received the current earnings of the company from Jan. 1 1926 up to the date of the sale but not in excess of 8% of the par value of their stock.

Of the common stock of the new corporation, 240,000 shares will be reserved for conversion of the debentures aforesaid. Securities of the new corporation, not in excess of $2,500,000 1st mtge. bonds, $6,000,000 of debentures, $2,100,000 of pref. stock (V. 123, p. 1383) and 234,000 shares of common stock, will be issued for the purpose of furnishing the cash required to make the purchase, of providing working capital and management, or for other corporate purposes, and to provide $1,000,000 cash for the acquisition by the new corporation of the Kingwood Pipe Line property.]—V. 123, p. 1997.

Oklahoma Natural Gas Corp.—*Acquisition.*—

See Oklahoma Natural Gas Co. above.—V. 123, p. 1635.

Pacific Telephone & Telegraph Co.—*Earnings.*—

	Quarters Ended			9 *Mos. End.*
	Sept. 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	*Sept.* 30 '26.
Net after exp. & taxes	$2,657,178	$2,589,223	$2,006,000	$7,252,401

—V. 123, p. 711.

Peoples Gas Light & Coke Co.—*Earnings.*—

Period Ended Sept. 30 1926—	3 *Months.*	12 *Months.*
Gross operating revenue	$9,170,872	$38,260,361
Net inc. after taxes, int. & prov. for retirement	1,156,745	5,322,656

—V. 123, p. 1115.

Philadelphia Electric Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Oct. 29 receive bids for the sale to it of 1st lien & ref. mtge. gold bonds, 6% series due 1941, to an amount sufficient to exhaust $120,844, at a price not exceeding 107½ and int.—V. 123, p. 1115.

Philadelphia Rapid Transit Co.—*Earnings.*—

Period—	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Passengers carried	232,532,081	169,434,043	716,104,022	631,266,613
Operating revenue	$12,893,670	$11,962,814	$39,569,605	$37,115,907
Operation and taxes	9,731,154	9,391,320	29,316,713	27,574,635
Operating income	$3,162,516	$2,571,494	$10,252,892	$9,541,272
Non-operating income	304,718	90,507	579,824	228,565
Gross income	$3,467,234	$2,662,001	$10,832,716	$9,769,836
Fixed charges, divs. & management fee	3,244,232	3,230,817	10,191,744	9,849,990
Pay. to city sink. fund & Frankford elevated	201,040		603,120	
Net income	$21,962	def$568,816	$37,853	def$80,153

—V. 123, p. 1997.

Phoenixville (Pa.) Valley Forge & Strafford El. Ry.—

The sum of $7,425 will be distributed to the holders of the $102,323 bonds of this defunct company. The filing of the auditor's report shows that there will be a dividend of 0.07256% on all that remains of the line built and operated for the first time in 1911. The road was built by Thomas E. O'Connell, then residing in Phoenixville, who also sold most of the bonds. In 1923 only one car was in operation on the line between Phoenixville and Spring City. In the year 1922 receivers were appointed. The line operated five miles. (Electric Railway Journal.")—V. 120, p. 958.

Pittsburgh Utilities Corp.—*Earnings.*—

	Quarters Ended			9 *Mos. End.*
	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	6,104	1,014	9,490
Total income	$593,872	$497,604	$642,514	$1,733,990
Expenses	3,153	5,436	5,405	13,994
Interest charges	126,902	125,765	122,800	375,467
Net income	$463,817	$366,403	$514,309	$1,344,529

—V. 123, p. 1997.

Portland (Me.) Gas Light Co.—*New Control.*—

See Maine Gas, compare above.—V. 122, p. 749.

Public Service Co. of New Hampshire.—*Pref. Stock Offered.*—Tucker, Anthony & Co. and Old Colony Corp. are offering at $95 and div. per share, to yield about 6.32% 34,100 shares preferred stock, $6 dividend series (no par value).

Callable at any time on 30 days' notice at $107 50 per share. Cumulative dividends payable Q-M. Transfer agent, New England Public Service Co., Augusta, Me. Registrar, Old Colony Trust Co., Boston, Mass. Dividends exempt from present Federal normal income tax.

Issued with the approval of the Public Service Commission of the State of New Hampshire.

Data From Letter of Pres. Walter S. Wyman, Manchester, N. H.

Company.—Incorp. in N. H. in Aug. 1926. Formed by merger and consolidation of Manchester Traction, Light & Power Co. (V. 123, p. 982), Keene Gas & Electric Co. (V. 123, p. 982), Ashuelot Gas & Electric Co., Laconia Gas & Electric Co. and Souhegan Valley Electric Co. Company is the largest public utility in the State of New Hampshire, serving the thickly populated manufacturing district along the Merrimack River comprising the cities of Manchester and Nashua, together with Keene, Laconia and many surrounding towns.

All of the company's territory is served with electricity for power and light. Gas is also furnished in the cities of Nashua, Keene and Laconia. Through wholly owned subsidiaries the company operates the street railway system in Manchester and interurban lines to Nashua and Goffstown. In 1925 78% of the net earnings of the company were derived from the sale of electricity, 16% from sale of gas and miscellaneous sources, and 6% from street railway operations. The population furnished with one or more classes of service is estimated to exceed 170,000, or about 40% of the population of the State.

Company owns and operates 12 hydro-electric generating stations, having a total capacity of 17,000 k.w. and two steam stations of 20,250 k.w. capacity. An additional hydro-electric development now under construction on the North Branch of the Contoocook River will develop 3,200 k.w. upon completion. Valuable rights for future development on the Merrimack and Contoocook River are also owned. Two-thirds of the output of electric energy in 1925 was generated at hydro-electric stations. Transmission lines, now being constructed, will connect the principal plants of the company and will provide a means for an interchange of power which should produce substantial economies in operation.

Capitalization Upon Completion of Present Financing.

Manchester Tr., Lt. & Pow. Co. 1st ref. (closed) mtge. 5s 1952	x$4,314,500
do 1st ref. (closed) mtge. 7s 1952	914,000
Public Service Co. of N. H. 1st & ref. mtge. gold bonds, series of 1956	3,150,000
Preferred stock, $6 cumul. (no par value)	34,100 shs.
Common stock (no par value)	100,000 shs.

*Not including $386,500 bonds held in sinking fund.

Earnings of Properties now being Merged, After Giving Effect to Present Financing.

	—Calendar Years.— 1923.	1924.	1925.	Year End. June 30'26.
Gross earnings	$3,128,909	$3,183,897	$3,334,739	$3,417,447
Operating exp., maint. & taxes	1,874,025	1,885,164	1,850,950	1,837,339
Net earnings	$1,254,884	$1,298,733	$1,483,789	$1,580,108
Bond interest and amortization				457,401
Depreciation				231,409
Balance				$891,298
Annual dividend requirements on 34,100 shares pref. stock, $6 dividend series				204,600

Purpose.—Proceeds of this issue of stock, together with the proceeds of bonds to be presently issued, will be used to retire capital obligations of the merged companies and to reimburse the company for additions to plant completed and now under construction.

Equity & Control.—The 100,000 shares of no par value common stock of the company are all owned by the New England Public Service Co., and represent an investment on its part of over eight million dollars.

Supervision.—Through control by the New England Public Service Co. the company will be under the supervision of Samuel Insull, Martin J. Insull and associates.—V. 123, p. 983.

Public Service Electric & Gas Co.—*Balance Sheet.*—

Assets—	*July* 31 '26. $	*Dec.* 31 '25. $
Fixed capital	195,767,196	179,714,427
Reacq'd securs	2,914,000	2,914,000
Cash	5,885,934	6,169,859
Marketable secs.	------	2,200,000
Notes receivable	------	3,691
Acc'ts receivable	10,520,354	11,574,692
Int. & divs. rec	249,605	643,585
Mat'ls & supp	5,079,874	5,377,745
Miscell. assets	229,810	156,800
Inv. in affil. cos	31,602,201	32,253,363
Other investm'ts	19,256	16,756
Sinking funds	704,911	563,701
Misc. spec. fds	15,993	
Prepayments	2,724,316	1,333,682
Unamort'd debt disc. and exp	1,044,973	1,065,804
Misc. suspense	472,107	638,873
Total (each side)	257,230,532	244,626,979

Liabilities—	*July* 31 '26. $	*Dec.* 31 '25. $
7% cum. pf. stk.	20,000,000	20,000,000
6% cum. pf. stk.	15,000,000	15,000,000
Com stk. (no par)	95,000,000	86,750,000
Camd. Coke Co. com. stock	------	100,000
Funded debt	44,086,000	44,086,000
Bonds of merged companies	21,824,500	21,835,100
Misc. long term debt	------	35,071
Real estate mtgs	1,466,728	1,421,760
Equip. oblig'ns	520,000	650,000
Adv. for constr	444,656	638,383
P. S. Gas notes	------	128,000
Adv. from affil'd companies	1,250,000	1,250,000
Acc ts payable	1,275,099	2,945,168
Consumers' dep.	3,497,516	3,358,056
Misc. curr. liabil	4,552	5,466
Taxes accrued	2,492,180	1,604,932
Interest accrued	1,437,800	1,150,287
Misc. accr. liabil	1,098,960	673,054
Retirem't res've.	27,509,776	25,616,820
Casualty & insurance res've	979,658	840,639
Unamort. prem. on debt	44	45
Contrib. for ext	154,956	------
Misc. reserves	3,364,800	3,121,484
Misc. unadjust. credits	1,232,065	1,089,773
Profit & loss sur.	14,591,245	12,326,940

—V. 123, p. 1252.

Public Service Corporation of New Jersey.—*6% Pref. Stock Increased by $100,000,000—Common Shares Split Up on a 3 for 1 Basis.*—The stockholders on Oct. 19 (*a*) increased the authorized 6% pref. stock from $25,000,000 to $125,000,000; (*b*) increased the authorized common stock of no par value from 2,000,000 shares to 10,000,000 shares; and (*c*) approved the issuance of three new no par common shares in exchange for each share of present outstanding common stock. It is not the intention of the company to offer for subscription to stockholders any of this stock at this time.

It is the intention of the board to place the new common stock on a $2 annual dividend basis. This is equivalent to $6 on the present common stock, which is on a $5 annual basis.

Dividends on the 6% cum. pref. stock will hereafter be paid monthly instead of quarterly, as heretofore.

The authorized 8% cum. pref. stock remains at $25,000,000, and the authorized 7% cum. pref. stock at $50,000,000, par $100. On Sept. 25 last there were outstanding 1,192,425 shares of no par value common stock, 215,312 shares of 8% cum. pref. stock, 288,570 shares of 7% cum. pref. stock and 51,973 shares of 6% cum. pref. stock. V. 123, p. 1997, 1763.

Consolidated Balance Sheet.

Assets—	July 21 '26. $	Dec. 31 '25. $
Fixed capital	465,150,762	440,939,296
Cash	22,030,546	9,408,585
Marketable securities	762,969	2,200,000
Notes receivable	17,831	18,191
Accounts receiv.	8,251,091	8,999,602
Interest & divs. receivable	46,757	27,068
Materials and supplies	6,495,417	6,317,386
Miscell. current assets	364,286	287,012
Subscribers to capital stock	1,780	228,185
Purchase of pref. stock under deferred paym't plan	819,672	1,544,367
Investments—		
Subsid'y and affiliated cos.	2,448,200	3,175,000
Other invest't	201,522	173,522
Sinking funds	82,204	124,653
Miscell. special funds	28,554	29,703
Special deposits	408,737	2,767,355
Prepayments	2,050,918	388,059
Unamortiz. debt disc. and exp.	3,735,879	2,983,329
Misc. suspense	506,795	777,912

Liabilities—	July 31 '26. $	Dec. 31 '25. $
Com.stk.(no par)	64,910,329	52,803,441
8% cum. pf. stk.	21,531,200	21,531,200
7% cum. pf. stk.	28,709,900	26,538,800
6% cum. pf. stk.	4,751,600	1,606,500
Cap. stk. of oper. sub. controlled through stock ownership	15,030,210	15,031,080
Cap.stk.of lessor cos. controlled through stock ownership	6,803,657	6,803,877
Cap.stk.of lessor cos. not contr. through stock ownership	55,427,605	55,428,205
Prem.on cap.stk.	23,000	23,000
Cap. stk. subscr.	1,426,700	3,642,800
Funded debt	241,450,774	234,170,116
Notes payable	2,504	102,800
Accts. payable	7,625,929	4,511,222
Consumers' dep.	3,497,516	3,358,056
Misc. curr. liab.	105,504	7,082
Taxes accrued	3,479,678	3,830,818
Interest accrued	3,319,646	3,020,569
Misc. accr. liab.	670,641	422,066
Reserves	36,222,328	2,080,608
Misd. unadj.cred.	1,312,826	1,163,945
Profit and loss	17,102,377	14,313,127
Total (each side)	513,403,922	480,389,315

The income account for 12 months ended July 31 1926 was given in V. 123, p. 1998.

Pensions Increased.—

Changes in the welfare plan of the corporation and its subsidiaries, affecting approximately 20,000 employees, providing what is practically half-pay pensions for employees upon retirement, and doubling the allowance formerly made for each year of service, were announced recently by President Thomas N. McCarter. The welfare plan was established Jan. 1 1911 and up to the first of this year more than $1,800,000 had been paid to employees under its provisions. In addition to payments made to beneficiaries of employees insured under the group plan. Benefits include pensions upon retirement and in the event of total and permanent disability, death and sick benefits, without cost to the employee.

The new provisions are retroactive and apply to the 192 former employees now receiving pensions, as well as to all other eligible employees. Employees upon retirement will receive a pension computed upon the average yearly wage or salary received during the 5 years next preceding the date of retirement. For each year in the company's employ they will receive 2% of such average pay, or double that which was formerly paid. The maximum pension payable after 25 years' service will be half pay, but no pension will be less than $500 a year. For exceptionally long employment additional provision is made. For men retirement is optional between 65 and 70 years of age and compulsory at 70. For women it is optional between 60 and 65 and compulsory at 65 years.

By another new provision, any regular employee who has been in service 12½ years or more and becomes totally and permanently disabled will receive half pay.—V. 123, p. 1997, 1763.

Republic Railway & Light Co.—*Capital Reduced by Decreasing Par Value of Common Stock.*—The stockholders on Sept. 23 voted to decrease the authorized common stock from $7,500,000, par $100, to $3,750,000, par $50. See also V. 123, p. 1507.

Sacramento Electric, Gas & Railway Co.—*Tenders.*—

The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Oct. 29, receive bids for the sale to it of forty first mortgage 5% gold bonds due in 1927.—V. 121, p. 1790.

Shenango Valley Water Co.—*Bonds Offered.*—W. C. Langley & Co. and H. M. Payson & Co. are offering at 93 and int., to yield over 5.45%, $1,000,000 1st mtge. 5% gold bonds, series A.

Dated Oct. 1 1926; due Oct. 1 1956. Int. payable A. & O. at Union Safe Deposit & Trust Co., Portland, Me., trustee, or agency in New York or Boston. Red., all or part on at least 30 days' notice at 105 up to and incl. Oct. 1 1936, at 102½ thereafter up to and incl. Oct. 1 1946, and at par thereafter; plus int. in each case. Denom. $1,000 and $500c*. Principal and int. are payable without deduction for any normal Federal income tax not exceeding 2%. Company agrees to refund, within 60 days after payment, the Conn. and Calif. personal property taxes not exceeding four mills per annum, the Maryland security tax not exceeding 4½ mills per annum and the Mass. income tax not exceeding 6% per annum, on income derived from the bonds. Free of the Penna. 4-mills tzax.

Data from Letter of Vernon F. West, President of the Company.

Company.—Will presently own and operate water works properties now owned by Sharon Water Works Co. and South Sharon Water Co., which supply water for domestic, municipal and commercial purposes in Sharon, Farrell and Wheatland, Pa. These communities, which have a combined population estimated at 43,000, are located in the Shenango Vzlley in the great industrial area of western Pennsylvania, adjacent to Youngstown, Ohio.

Purpose.—Proceeds will be used for the purchase of properties and for other corporate purposes.

Security.—A first mortgage on all the physical property presently to be owned and will be secured by a direct mortgage on such peoperty hereafter acquired.

Earnings of Predecessor Companies—12 Months Ended June 30 1926.

Gross income	$242,302
Operating expenses, maintenance and taxes	92,735
Net income before interest and Federal taxes	$149,567
Annual interest charges on $1,000,000 1st mtge. 5% gold bonds, series A (this issue)	50,000

Capitalization Outstanding (upon Completion of Present Financing).

1st mtge. 5% gold bonds, series A (this issue)	$1,000,000
Preferred stock, 7% cumulative (par $100)	350,000
Common stock (no par value)	10,000 shs.

Company will operate water works serving 9,290 consumers, and 431 city fire hydrants are connected to the mains. The equimpent includes pumping stations with a nominal daily distributive pumping capacity of approximately 15,000,000 gallons, and filtration plants with a nominal daily capacity of approximately 8,000,000 gallons. The source of water supply is the Shenango River. The distribution system includes over 48 miles of mains.

Southern Bell Telephone & Telegraph Co.—*Acquisi'ns.*

The I.-S. C. Commission on Oct. 13 approved the acquisition by the ompany of the properties of the Eastern Kentucky Home Telephone Co.

The Bell company acquired all of the property, assets, rights and privges, and assumed all of the contracts, business and obligations of the Cumberland Telephone & Telegraph Co., Inc., June 30 1926. The Cumberland company formerly owned and operated a telephone system in Kentucky and other Southern States.

The Kentucky company owns and operates a telephone exchange at Pikeville, Ky., from which it serves 442 exchange stations and 86 toll stations. It also owns various toll lines radiating from its exchange which have a pole mileage of 175 miles, all in Pike County, Ky. No exchange is maintained by the Bell company at Pikeville.

By a contract made July 16 1925 the Cumberland company agreed to purchase all of the tangible properties of the Kentucky company for $75,000. This contract was subsequently transferred to the Bell company.

The Commission also approved the acquisition by the company of the properties of the Whitesburg Telephone Co.

The Whitesburg company owns and operates an exchange at Whitesburg, Ky., from which it serves 44 exchange stations and 30 toll stations. It also owns certain toll lines connecting with its exchange, which have a pole mileage of 26.5 miles. No exchange is maintained by the Bell company at Whitesburg. On July 16 1925 the Cumberland Tel. & Tel. Co., Inc., contracted to purchase all of the tangible properties of the Whitesburg company for $10,000. The contract subsequently was transferred to the Bell company.—V. 123, p. 1763.

Consolidated Income Account for 3 and 9 Months Ended Sept. 30 1926.
[Including Cumberland Telephone & Telegraph Co.'s earnings from July 1.]

	3 Mos. End. Sept. 30 '26.	9 Mos. End. Sept. 30 '26.
Total revenue	$12,109,721	$36,001,847
Expenses and taxes	9,816,987	29,208,378
Interest	616,793	1,772,385
Dividends	1,599,971	4,444,296
Balance, surplus	$75,970	$576,788

—V. 123, p. 1763.

Southern California Edison Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1926.	1925.
Gross earnings	$20,694,231	$18,605,964
Net after expenses and taxes	13,501,225	12,464,407
Balance after fixed charges avail. for divs. & deprec.	9,134,337	8,484,134

—V. 123, p. 1878.

Southern Gas Co.—*Bonds Sold.*—G. E. Barrett & Co., Inc.; R. E. Wilsey & Co., Inc., and Frederick Peirce & Co. have sold at 97½ and int., to yield about 6.85%, $1,200,000 10-year 6½% sinking fund gold debenture bonds, series A.

Dated Oct. 1 1926; due Oct. 1 1936. Principal and int. (A. & O.) payable at First National Bank, Kansas City, Mo., trustee. Int. also payable at Guaranty Trust Co., New York, and at Continental & Commercial National Bank, Chicago. Denom. $1,000, $500 and $100c*. Red. on any int. date at 105 and int. to Oct. 1 1931; thereafter to maturity at 102½ and int. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% and to refund, upon application within 60 days after payment, the Penna. and Conn. personal property taxes, not exceeding four mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Data from Letter of L. J. Snyder, President of the Company.

Company.—Formerly Southern Natural Gas Co., was incorporated in October 1921 in Delaware. Under a continuing contract running 12 years from May 3 1922 and thereafter until cancelled, the company has since November 1922 been furnishing natural gas to the San Antonio (Texas) Public Service Co., which latter is one of the largest subsidiaries of the American Light & Traction Co. Company furnishes to the San Antonio Public Service Co. for its distribution, natural gas for domestic, ocmmercial and industrial purposes for San Antonio and adjacent territory as well as all of the gas used under the boilers in the electric power plant in San Antonio. Under a contract with the U. S. Government, the company also supplies all gas used by Kelly Fields No. 1 and No. 2, by the Air Intermediate Depot and by Camp Normoyle.

Company's physical assets consist of about 210 miles of main trunk lines, exclusive of gathering lines connecting the gas wells to main trunk lines. Company also owns a gas compresor station located in the Gas Ridge Field, has rights of way easements for the operation of main trunk and gathering lines, and also owns land on which compressor and meter stations are located.

Capitalization—	Authorized.	Outstanding.
1st mtge. (closed) 6½% s. f. gold bonds, dated Nov. 1 1925, due Nov. 1 1935	$3,000,000	a$2,909,000
10-year 6½% s. f. gold deb. bonds, series A (this issue)	b	1,200,000
7% cumulative preferred stock	2,000,000	750,000
Common stock (no par value)	c70,000 shs.	55,000 shs.

a $100,000 retired by sinking fund since issuance Nov. 1 1925. It is estimated that by Jan. 31 1927 the sinking fund will reduce this issue to about $2,775,000. b Limited by conservative restrictions of the trust agreement, but not any specific principal amount. c 15,000 shares subject to warrant rights of 1st mtge. 6½% bonds.

Security.—A direct obligation of company, and subject only to the outstanding 1st mtge. bonds.

Earnings—	Estimated Year End. Aug. 31 '26.	Year End. Dec. 31 '26.
Gross earnings	$1,200,000	$1,026,976
Oper. exp., incl. cost of gas and other oper. exp., maint. and taxes other than tan Fed. taxes	425,000	375,728
Net available for interest	$775,000	$651,249
Ann. int. requirements on outstanding 1st M. bonds	------	188,500
Ann. int. requirements on $1,200,000 10-year 6½% s. f. gold debentures, series A (this issue)	------	78,000
Balance	------	$384,749

The above net earnings are equivalent to about 2½ times combined maximum annual interest requirements on the 1st mtge. bonds and on this issue of debenture bonds. Deducting from net earnings the annual 1st mtge. requirements and fixed sinking fund payments of $225,000 provided for in the trust indenture securing the 1st mtge. bonds, the balance available is over three times maximum annual interest requirements on this series A debenture issue. The foregoing earnings do not include any of the very substantial profits from the sale of gas which the company will realize from pipe-line extensions provided for through this financing.

Sinking Fund.—Under the terms of the trust agreement the company agrees to deposit with the trustee on the 20th day of each month beginning Jan. 20 1927, the sum of $10,000, which money is to be used for purchasing and canceling debenture bonds of this series A issue at prices tendered to the trustee at or below the redemption price, or for calling semi-annually by lot on any interest date on 60 days' published notice at the redemption price until the sinking fund moneys are exhausted.

Purpose.—Proceeds are to be used for capital expenditures, including extension of the present system and for other corporate purposes.—V. 122, p. 2498.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 Mos. End. Sept. 30	1926.	1925.	1924.	1923.
Gross earnings	$2,836,706	$2,636,433	$2,636,412	$2,521,313
Oper. exp., incl. taxes & maintenance	1,660,576	1,600,985	1,656,311	1,610,808
Fixed charges	399,910	413,142	438,910	416,717
Div. preferred stock	296,923	251,292	209,971	180,053
Prov. for retirem't res.	212,083	207,000	205,250	200,000
Balance	$267,213	$164,015	$125,970	$113,735

—V. 123, p. 712.

Southern Sierras Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% 25-year gold bonds, due Sept. 1 1936, have been called for payment Jan. 1 1927 at 105 and int. at the International Trust Co., Denver, Colo., or at the Guaranty Trust Co., N. Y. City.—V. 122, p. 2653.

Southwest Missouri RR.—*Receivership.*—

Federal Judge Merrill E. Otis at Kansas City, Mo., on Sept. 14 appointed F. C. Wallower and Harrison C. Rogers, both of Joplin, receivers for the company. Mr. Wallower, the petitioner for a receiver, who is said to own 12,000 shares of stock and $400,000 in bonds of the company pointed out in the petition that the interest on the bonds had not been paid for a long time and that other creditors of the company had previously threatened legal action.—V. 123, p. 1763.

Suburban Light & Power Co. (of Ohio).—*Pref. Stock Sold.*—Vought & Co., Inc., New York, have sold at 95 and divs., to yield about 7.37%, $500,000 7% cumul. 1st pref. (a. & d.) stock.

Callable at any time as a whole or in part at 110 and divs. Dividends payable Q.-M. Dividends are exempt from the present normal Federal income tax. Transfer agent, Seaboard National Bank, New York. Registrar, Chatham Phenix National Bank & Trust Co., New York.

Stock Purchase Warrants.—Each share of 7% cumul. 1st pref. stock now offered will carry a warrant entitling the holder, for a period of five years, to purchase one share of common stock of the company at the following prices: $35 per share if exercised before Oct. 1 1927; $37 50 per share if exercised before Oct. 1 1928; $42 50 per share if exercised before Oct. 1 1929; $47 50 per share if exercised before Oct. 1 1930; $55 per share if exercised before Oct. 1 1931.

Data from Letter of Pres. R. M. Mead, Cleveland, Oct. 5.

Company.—Incorp. in Ohio. Owns all of the outstanding securities (except directors' qualifying shares) of Suburban Power Co. and General Light & Power Co., and not less than 60% of the outstanding common stock of Suburban Public Service Co. These companies now own and operate electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Lima, Warren, Cambridge and other communities in the north central and eastern parts of the State of Ohio, and distribute electricity for power and light to over 9,300 customers in over 85 towns and communities. Population served is estimated to be in excess of 130,000. The property consists of over 700 miles of transmission and distribution lines, necessary substation equipment, street lighting systems, and other necessary equipment. It has valuable long-term contracts and franchises with the various communities served.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. bond secured 6% notes due Dec. 1 1928	(Closed)	$1,000,000
1st preferred stock 7% cumulative	$2,500,000	1,000,000
2d preferred stock 7% cumulative	175,000	175,000
Common stock (no par value)	50,000 shs.	40,000 shs.

The only securities outstanding with the public are those of Suburban Light & Power Co., and as of Sept. 30 1926 $422,200 of pref. stock and 6,751 shares of common stock of Suburban Public Service Co.

Purpose.—Proceeds from the sale of this additional stock will be used to reimburse the company for the cost of additions and improvements to present properties and for other corporate purposes.

Combined Statement of Earnings.

Years Ended—	*Sept.* 30 '25.	*June* 30 '26.
Gross revenue and other income	$546,806	$810,261
Operating expenses, maintenance and taxes	332,100	408,215
Net before int., depr., amort. & Fed. inc. taxes	$214,706	$402,046
Annual int. requirements of $1,000,000 1st mtge. bond-secured notes	60,000	60,000
Balance avail. for depr., taxes, amortization and dividends	$154,706	$342,046

The balance available as above for the year ended June 30 1926, without including applicable earnings from Suburban Public Service Co. or any earnings to be derived from the expenditure of part of this financ-ng, is equivalent to nearly 5 times annual dividend requirements on the $1,000,000 of 1st preferred stock to be presently outstanding.—V. 122, p. 483, 349.

Syracuse Lighting Co., Inc.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y., increasing the authorized capital stock from 205,000 shares to 1,100,000 shares, of which 100,000 shares are preferred, par $100, and 1,000,000 shares are common, no par value.—V. 123, p. 1635.

Tennessee Electric Power Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$11,922,885	$10,959,238
Oper. exp., incl. taxes & maintenance	6,461,230	6,085,748
Fixed charges (see note)	2,232,434	2,186,271
Dividends on 1st preferred stock	1,043,072	880,239
Provision for retirement reserve	915,245	889,542
Balance	$1,270,903	$917,439

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by Tennessee Electric Power Co.—V. 123, p. 1115.

Ujigawa Electric Power Co., Ltd. (Ujigawa Denki Kabushiki Kaisha), Japan.—*Balance Sheet.*—

Comparative Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash	744,195	783,809	Capital stock	26,032,944	26,032,944
Sundry debtors	1,390,412	1,026,633	1st mtge. 7% bds	13,684,261	------
Stores & material	576,961	654,091	Debentures	11,703,000	25,149,000
Loans	1,412,836	1,284,088	Bills payable	12,997,800	5,004,900
Investments	6,061,603	4,798,480	Sundry creditors	1,229,832	1,923,296
Secs. dep. by contr's, per contra	1,843	3,337	Officials' & empl's' retirement fund	44,437	14,039
Research expenses	50,349	48,855	Contr. for securs. depos., per contra	2,216	3,337
Exps. of proposed construction	46,461	51,431	Sales in suspense	28,650	18,660
Land, plants, prop., equip. & fittings	54,599,783	49,936,015	Legal reserve	1,484,740	1,327,372
Construc'n acc'ts	4,156,551	2,850,413	Special reserve	356,319	198,951
Disc. & prepd. exp.	638,495	337,189	Profit & loss acc't	2,115,289	2,101,844
Total	69,679,488	61,774,341	Total	69,679,488	61,774,341

Note.—Yen total converted into dollars at rate of 1 yen ¼ $0.498. Income account was given in V. 123, p. 1998.

Union Traction Co. of Morgantown, W. Va.—*Control.*

See West Virginia Utilities Co. below.—V. 111, p. 2042.

Unterelbe Power & Light Co. (Electricitaetswerk Unterelbe Aktiengesellschaft), Germany.—*Bonds Offered.*—A. G. Becker & Co. are offering at 99¼ and interest, to yield about 7.08%, $2,500,000 15-year 7% sinking fund mortgage gold bonds.

Dated Oct. 1 1926; due Oct. 1 1941. Prin. and int. (A. & O.) payable in United States gold coin of the present standard of weight and fineness, at the office of the fiscal agent for the loan, A. G. Becker & Co., in Chicago or New York, without deduction for any taxes or charges, past, present or future, levied by German taxing authorities. Denom. $1,000 and $500 c*. Red. as a whole but not in part (except for the sinking fund) on any interest date upon 60 days' notice, at 103 and int. Bonds callable for sinking fund at 100 and int. First Trust & Savings Bank, Chicago, American trustee; Deutsche Waren-Treuhand A.G., Gamburg, German trustee.

Data from Letter of Director Milich, dated Oct. 15 1926.

Company.—The company, the entire capital stock (20,000,000 R.M. par value) of which is owned by the City of Altona, supplies electric power and light without competition in the City of Altona and certain nearby districts. In addition, it recently acquired from the City of Altona the gas and water properties (exclusive of old administration building) which supply the entire requirements of the City and part of the surrounding territory. These gas and water properties will continue to be operated as heretofore through Altona Gas & Water Co. (Altonaer Gas-und Wasserwerke G.m.b.H.) all of whose capital stock has been acquired by the Unterelbe Power & Light Co. from the city. The total population thus served directly and indirectly by the company with electricity, gas and water is approximately 260,000. Sales of electric current, about 37,996,000 k.w.h. in the calendar year 1924 and 44,612,000 k.w.h. in the year 1925, have approximately doubled over a five-year period. More than half the current sold in 1925 was delivered to industrial users. Sales of gas have shown normal increase and in the calendar years 1924 and 1925 were in excess of 741,000,000 cu. ft. and 813,000,000 cu. ft., respectively.

The City of Altona, with a present population of about 185,000 (census of 1925) was organized as a municipality in 1664. It is situated upon the River Elbe immediately adjoining the City of Hamburg and in the Prussian Province of Schleswig-Holstein. Its docks and shipping facilities are an integral part of the port which has developed in and about Hamburg, the most important harbor on the continent of Europe. Altona is also an important terminal point in the German rail system. Its principal activities are the outgrowth of its position in respect of ocean, inland waterway and rail transport and largely consist of the handling, storage and manufacturing operations incident to a great traffic in raw materials and products of every kind. Particularly important are its deep sea fisheries and enterprises engaged in the processing and handling of food products. Other important industries include breweries and distilleries, plants employed in ship repair work, the manufacture of wood products, paper and artificial leather, leather goods, soaps, perfumes and building materials. The territory tributary to the city, though largely agricultural, is developing along the same lines of manufacture and trade as the city proper.

Properties.—The electric properties owned and operated by the company consist of a plant having an installed turbo-generator capacity of 26,000 k.w., together with high tension lines for transmission of current to outlying districts and a distribution network within the city providing for a total connected load in excess of 60,000 k.w. New plant to be presently constructed out of proceeds of this financing will bring the total generating capacity to 60,000 k.w., as well as extend the transmission and distribution system to care for the rapidly increasing demand in the territory served.

The gas and water properties directly owned by the company and operated through its wholly owned subsidiary consist of (*a*) gas generating facilities capable of producing daily a total of 3,500,000 cu. ft. of coal gas (with by-products) and delivering gas to consumers through about 47,000 meters, and (*b*) a water filtration, central pumping and supply plant serving consumers through about 13,000 meters. The company either owns or has the exclusive right to use gas and water distributing systems appurtenant to these plants. Both plants are well maintained, adequate and modern except for certain units of the gas plant, which are to be replaced with equipment of improved design.

Purpose of Issue.—The proceeds of these bonds will be used for additions to the company's generating and distributing properties which will be subject to the mortgage securing the bonds.

Security.—These bonds will be direct obligations of the company and will be secured by a direct mortgage in the gold mark equivalent of at least the principal amount of bonds outstanding on the company's electric light and power properties, its gas generating plants and its water filtration, central pumping and supply plant. This mortgage will be a first mortgage on the company's electric light and power properties and a direct mortgage on the gas and water properties subject to a repurchase right with respect to the water works property effective only if the property ceases to be used as a water works, and to a prior lien in the maximum amount of $140,476. This lien secures a debt of the city of Altona which was not assumed by the company and the city has indemnified the company against any liability for interest or principal thereon.

The mortgaged property, exclusive of additions to be made out of proceeds of this loan, has been independently appraised as of April 1926 at a total sound value of $5,834,000, or more than 2.3 times the amount of this issue of $2,500,000. The gas and water distributing systems which the company either owns or has the exclusive right to use are appraised at $1,453,400. The electric light and power properties have been appraised by Dr. Ing. Adolph, Director of the Berlin Electric Works, and the gas and water properties by Dr. Hencke, Managing Director of the Municipal Works of Luebeck, Germany.

As the company is municipally owned, it is not subject to a capital charge under the Dawes Plan, and its property is, therefore, free from the so-called Dawes Mortgage. However, in accordance with the laws of the German Reich, enacted to put the Dawes Plan into effect, the company is obligated to make annual payments, which on the basis of present assessments, are estimated at a maximum of about $35,000 per year.

Earnings.—Combined earnings for the year ended Dec. 31 1925 of the properties now owned and operated by Unterelbe Power & Light Co. and its subsidiary, the Altona Gas & Water Co., as certified by Price, Waterhouse & Co., were as follows:

Gross earnings, including miscellaneous income	$3,262,229
Oper. expenses, incl. maint., taxes not based on profits, charges under the Dawes Plan, &c	1,826,026
Net earnings available for int., deprec., royalties,* &c	$1,436,203
Maximum annual interest requirement of this issue	$175,000

* The city has covenanted to subordinate royalty charges accruing to it for franchises held by the company to current interest and sinking fund charges on these bonds.

Net earnings, as defined above, for the 6 months ended June 30 1926, as certified by Price, Waterhouse & Co. were $893,612, or at an annual rate of over 10 times the interest requirement on this issue.

Franchise Situation.—Company and its subsidiary, Altona Gas & Water Co., operate in the City of Altona under exclusive franchises granted by the city to the company, which, in the opinion of counsel, extend well beyond the life of these bonds. In all of the other communities served, operations are carried on without competition and though in some cases without formal franchise the company feels assured of the undisturbed continuance of its present position.

Sinking Fund.—The trust indenture under which these bonds will be issued will provide for the retirement through the sinking fund by purchase or by call at 100 and interest of $100,000 principal amount of bonds on or before April 1 1929, and a similar amount during each 6 months' period thereafter. This sinking fund will be sufficient to retire $2,500,000 principal amount of bonds before maturity. In the event of the future issuance of the $1,500,000 principal amount of additional authorized but unissued bonds such semi-annual sinking fund retirement will be increased by $60,000 principal amount of bonds.

This Issue.—These $2,500,000 bonds are part of a total authorized issue of $4,000,000. The $1,500,000 additional unissued bonds, may be issued only after improvements or extensions have been made to the mortgaged property having a cost or fair value (whichever is lower) of at least the amount of the proceeds of the present issue plus $2,000,000, provided that net earnings of the company, after interest charges but before depreciation and royalties, during each of the two fiscal years immediately preceding such issue shall have been at least 3 times the maximum annual interest requirement on the total authorized issue of $4,000,000. Such additional bonds may also be issued upon the deposit of cash with the (German) trustee, which shall subsequently be repayable to the company in the manner to be provided in the indenture securing the bonds.

[All conversions from German to U. S. currency have been made at the rate of 4.2 reichmarks or 4.2 gold marks to the dollar.]—V. 123, p. 1879.

Utah-Idaho Central RR.—*Substitutes Bus.*—

Permission to abandon its street car line in Logan, Utah, and to substitute a bus line has been granted the company by the Utah P. U. Commission. The decision allows the company to tear up its tracks and repair the streets where the tracks have been.—V. 123, p. 1879.

Utah Light & Traction Co.—*Buses Replace Ry. Service.*

The Utah P. U. Commission has authorized the company to abandon street railway service between Centerville and Salt Lake City, 7½ miles, and to remove its trackage and other appurtenances. Bus service will be substituted.—V. 122, p. 2331.

York County Power Co., Portland, Me.—*Bonds Called.*

All of the outstanding 1st & ref. mtge. 5% gold bonds, due Dec. 1 1943, have been called for payment on Dec. 1 next at 105 and int. at the Fidelity Trust Co., Portland, Me.—V. 117, p. 563.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Oct. 18 Arbuckle Bros. reduced price 15 pts. to 5.75c.@5.85c. per lb. On Oct. 19 Revere Refinery reduced price 10 pts. to 5.90c. per lb. On Oct. 22 Arbuckle Bros. advanced price 5 pts. to 5.80c.@5.90c. per lb.

Automobile Company Reduces Work Schedule.—Reports from Chicago stated that Studebaker Corp. at South Bend, Ind., has instituted a 4-day week to avoid overstocking the dealers. "Wall St. News" Oct. 22, p. 1.

International Paper Co. Announces $65 Per Ton as Newsprint Price for 1927.—New York "Times" Oct. 21, p. 41.

Typographical Union No. 6 Accepts Publishers' Association Offer of $3 Per Week Wage Increase, Retroactive to July 1 1926, and $1 Per Week Increase on July 1 1927 and 1928.—New York "Times" Oct. 18, p. 13.

Attempt to Unionize Motion Picture Industry.—Unless producers adopt closed shop by Dec. 1, 3,500 Los Angeles workers will strike. New York "Times" Oct. 20, p. 27.

Matters Covered in "Chronicle" Oct. 16.—(a) Shipbuilding on decline, p. 1936. (b) Copper producers perfecting organization of Copper Exporters, Inc., p. 1940. (c) New York Stock Exchange brings suit to have stock prices kept from Consolidated Exchange, p. 1949. (d) Appointment by President Coolidge of committee to consider cotton situation, p. 1949. (e) Other items regarding cotton situation, p. 1950 to 1953, inclusive. (f) 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, p. 1953. (g) Use of artificial silk in manufacture of cotton fabrics opens up new markets for textile industry—Aids cotton planters, p. 1959.

Air Reduction Co., Inc.—*Acquisition.*—

The company has acquired all the assets of the Dayton Oxygen & Hydrogen Products Co. of Dyaton, Ohio. The addition of this plant to the Air Reduction Co.'s chain will give it 52 plants and 169 warehouses through the United States, enabling it to give prompt service to its customers in all sections of the country.—V. 123, p. 1999.

American Bosch Magneto Corp.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
Net sales	$3,175,673	$3,461,222	$9,987,651	$10,414,326
Operating profit	72,023	156,232	417,837	587,261
Depreciation	71,632	50,145	173,694	150,112
Interest	------	42,500	------	131,666
Profit (bef. Fed. taxes)	$391	$63,587	$244,143	$305,483

—V. 123, p. 1999.

American Brick Co.—*Extra Dividend of 5 Cents.*—

The directors have declared an extra dividend of 5 cents a share on the outstanding 50,000 shares of common stock, no par value, in addition to the regular quarterly payment of 25 cents a share, both payable Nov. 1 to holders of record Oct. 25. An extra dividend of like amount was paid on the common stock on Nov. 2 1925.—V. 122, p. 484.

American Car & Foundry Motors Co.—*Resignation.*—

F. R. Fageol, of Oakland, Calif., has resigned as Vice-President and director.—V. 122, p. 613.

American Chicle Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Profits after int. charges and depreciation	$398,949	$373,612	$1,119,835	$1,016,250
Net income after reserves for income taxes	$344,349	$339,592	$965,075	$919,362

—V. 123, p. 450.

American Factors, Ltd.—*Outlook for Sub. Cos.*—

The Oahu Sugar Co. will not be forced to dip into reserves this year to pay dividends on common stock, now 15c. monthly, as the corporation was forced to do in 1925, says G. P. Wilcox, Secretary of the company and of American Factors, Ltd., operators of Oahu, Olaa Sugar Co. and Pioneer Mill, Ltd.

"There is not much prospect for a resumption of dividends by Olaa," Mr. Wilcox declared, "and as for Pioneer Mill's resuming payments, that will depend upon the price of sugar next year. Pioneer Mill is doing very well; has a fine crop coming and will probably go upon a dividend basis next year. Pioneer's crop this season was very low, about 28,000 tons. Pioneer Mill will soon be independent of drought conditions, as it is to install a steam plant to generate electricity to electrify its pumping plants to supplement the hydro-electric power. This will prevent a repetition of past experiences when the company suffered through curtailment of water power. The company is preparing a bond issue to build the new plant."

The Oahu Sugar Co., with more than 35,000 tons, harvested its largest crop on record, and Olaa, with 63,000 tons, was just slightly under the 1925 record crop, said Mr. Wilcox. Olaa's crop prospect for next year is for a harvest equal to the 1926 output, but Oahu will probably have a little less on account of drought conditions, although it is yet too early to say. Grinding of the 1927 crops of all three companies will begin about Dec. 1.

The Olaa Sugar Co. has not paid dividends since its last payment of 50c. a share on Nov. 20 1920. Pioneer Mill made its last monthly payment, 10c. a share, on Dec. 1 1925. (San Francisco "Chronicle.")—V. 122, p. 1765.

American Home Products Corp.—*Earnings.*—

The company reports for the 8 months ended Aug. 31 1926, net income of $675,449 after charges, including taxes.

As of Aug. 31 1926, current assets amounted to $2,120,404, including $1,129,808 cash, as compared with $1,996,683, including $518,387 cash, on Dec. 31 1925. Current liabilities were $304,108, against $467,706 as of Dec. 31 1925 leaving net working capital of $1,816,296, as compared with $1,528,977 on Dec. 31 1925.—V. 123, p. 1999.

American International Corp.—*Earnings.*—

Period—	—Quar. Ended Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Int. on current assets	$124,218	$33,817	$386,967	$83,069
Int. on securities		57,751		157,986
Divs. on stocks owned	275,569	185,873	629,148	423,504
Prof. on sale of securities	*def*27,212	322,859	347,582	1,111,931
Profits on syndicate and cr. participations	26,059	163,182	140,011	194,594
Miscellaneous	1,765	2,386	4,395	6,055
Total income	$400,399	$765,868	$1,508,103	$1,977,138
Expenses	69,544	72,730	210,639	206,509
Interest	674	640	4,101	2,346
Taxes	3,245	7,080	16,535	22,626
Operating income	$326,934	$685,418	$1,276,829	$1,745,658

—V. 123, p. 984.

American La-France Fire Engine Co., Inc.—*Earnings.*

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Operating profit	$275,576	$242,884	$651,375	$693,509
Less int. and tax res.	79,044	62,548	48,638	173,682
Net income	$196,532	$180,336	x$602,737	$519,827

x Additions to surplus: Prem. on sale of securities, $44,930; partial refund of excise tax, $005,606; total surplus, including $602,737 net income for nine months, as above, $1,153,273.—V. 123, p. 584.

American Machine & Foundry Co. (& Subs.).—

Period of Jan. 1 to Oct. 2—	1926.	1925.
Orders booked	$4,569,000	$3,825,000
Sales billed	4,281,000	2,900,000

—V. 123, p. 1253, 327.

American Radiator Co.—*Dividend Increased on Common Stock.*—The directors on Oct. 19 declared a quarterly dividend of $1 25 per share on the outstanding $31,064,025 common stock, par $25, payable Dec. 31 to holders of record Dec. 15. From June 1920 to Sept. 1926, inclusive, quarterly cash dividends of $1 per share were paid on this issue. In addition stock dividends of 50% each were paid on Dec. 30 1922 and Dec. 31 1924.

The directors also declared the regular quarterly dividend of 1¾% on the preferred stock, payable Nov. 15 to holders of record Nov. 1.

It is announced that "sales and profits to date exceed those of last year. Unfilled orders indicate excellent results last quarter and early months of 1927."—V. 122, p. 2333.

American Stores Co., Phila.—*Extra Dividend of 50 Cents.*—The directors have declared an extra dividend of 50 cents per share, payable Dec. 1 to holders of record Nov. 15, and the regular quarterly dividend of 50 cents per share, payable Jan. 1 to holders of record Dec. 16. On Dec. 1 last year the company made an extra distribution of 40 cents per share.—V. 122, p. 3344.

American Surety Co.—*New Director.*—

Walter Kasten, President of the First Wisconsin National Bank of Milwaukee, has been elected a member of the board.—V. 122, p. 1614.

American Window Glass Co.—*Earnings.*—

Years Ending—	*Aug.* 27-'26.	*Aug.* 28 '25.	*Aug.* 31 '24.	*Aug.* 31 '23.
Net profits	$1,344,822	$1,368,173	$1,951,291	$5,012,807
Other income	751,955	419,302	544,589	691,148
Total income	$2,096,777	$1,787,475	$2,495,880	$5,703,955
Federal and State taxes	$67,531	$38,014	$141,336	$411,249
Royalties	1,463,470	1,630,765	1,419,898	2,403,488
Other deductions	145,066	32,771	42,523	131,663
Pref. dividend (7%)	279,650	279,650	279,650	279,650
a Adjustments	------	29,375	68,845	------
Balance, surplus	$141,060	def$223,100	$543,628	$2,477,905
P & L. surplus	$10,845,438	$10,704,378	$10,927,478	$10,383,850

a Charges applicable to prior years' operations.—V. 122, p. 1173.

American Writing Paper Co.—*Sale.*—

Federal Judge Lowell has ordered the sale of all the assets of the company. The sale will be held at the Windsor Locks, Conn., plant by Sidney L. Wilson, who is appointed special master for this purpose. No bid of less than $1,000,000 will be accepted.—V. 123, p. 1999, 1880, 1117.

Anglo American Corp. of So. Africa, Ltd. (Transvaal).

The following are the results of operations for Sept. 1926:

	Tons Crushed.	*Total Yield (Oz. Fine).*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	84,500	30,917	£130,998	£50,164
Spring Mines, Ltd	68,500	30,229	£128,261	£62,909
West Springs, Ltd	50,300	18,414	£78,000	£31,832

—V. 123, p. 1765, 1636.

Anglo-Chilean Consolidated Nitrate Corp.—*To Deliver Stock—New Plant Nearing Completion.*—

Announcement was made Oct. 21 that common stock of the company would be issued about Nov. 1 to holders of the 20-year 7% sinking fund debenture bonds, in the ratio of 7½ shares for each $1,000 bond. The Bankers Trust Co., acting as trustee under the indenture, is now arranging to call for the deposit of the temporary bonds and to deliver in exchange the permanent bonds and the common stock to which the bondholders are entitled.

In connection with the carrying out of this step in the company's financial program, officers of the corporation state that the new plant, which will use the Guggenheim process for the extraction of nitrate, is rapidly nearing completion. Operation of the first units and production are expected to begin before Jan. 1.

The announcement of a definite date by which operations will be started indicates that construction of the new plant, covering more than 45 acres and begun about 20 months ago, has proceeded almost exactly on schedule. The properties of the company, including the new and three old plants, nitrate lands, railways, and harbor developments, will represent an investment of over $40,000,000 and will comprise the largest American interest in the Chilean nitrate industry.—V. 122, p. 2951, 2802.

Apco Manufacturing Co.—*Earnings 6 Mos. Ended June* 30 1926.—

Net sales	$647,178
Net profit, after int. deprec. & res. for Fed. taxes	45,702

—V. 121, p. 981.

Archer-Daniels Midland Co.—*Earnings.*—

The company and its subsidiaries report for the year ended Aug. 31 1926, net profits of $1,585,479 after Federal taxes. This compares with a net profit of $1,900,227 for the 11 months ended Aug. 31 1925. The fiscal years of the company was changed in 1925 which accounts for the 11 months statement of a year ago.—V. 123, p. 1765.

Armstrong Cork Co., Pittsburgh.—*5% Stock Div.*—

The directors have declared a 5% dividend on the common stock payable Jan. 15 1927, to holders of record Dec. 17 and the regular quarterly cash dividends of $1 50 on the common and 1¾% on the preferred stock, payable Jan. 2 1927, to holders of record Dec. 17. On Jan. 15 1926, a stock dividend of the same amount was paid on the common shares.—V. 121, p. 2879

Atlantic Refining Co.—*New Comptroller.*—

V. L. Elliott has been elected Comptroller, succeeding William McKaig.—V. 123, p. 1385.

Atlas Tack Corp.—*Acquisition.*—

The corporation has acquired the assets and good-will of the St. Louis Trunk Hardware Mfg. Co. Production is being transferred to the Atlas corporation's St. Louis plant. This acquisition was financed without issuance of additional securities. Current assets of the corporation on Aug. 31 1926 of $1,064,000 included cash and marketable securities of $148,000, compared with total current liabilities of $77,400.—V. 123, p. 985.

Autosales Corp., N. Y. City.—*To Reduce Capital Stock.*—

The stockholders will vote Nov. 4 on reducing the authorized preferred stock from 60,000 shares to 35,995 shares and common stock from 90,000 shares to 80,592 shares, par $50.—V. 123, p. 2000.

Bayuk Cigars, Inc.—*Earnings.*—

	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
* Net earnings	$267,205	$230,009	$706,185	$482,088
Other income	23,760	9,011	59,102	44,324
Total income	$290,965	$239,020	$765,287	$526,412
Depreciation	33,825	33,527	98,855	101,549
Net income	$257,140	$205,493	$666,432	$424,863
Preferred dividends	53,555	53,906	160,666	163,124
Surplus	$203,585	$151,587	$505,766	$261,739

* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.—V. 123, p. 458.

Beech Nut Packing Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. to Sept.* 30— 1926.	1925.
Net profits after charges but before taxes	$605,812	$758,844	$1,954,188	$2,111,034

Sales for the nine months ending Sept. 30 1926 as compared with the same period of 1924, show an increase of 2.5%.—V. 123, p. 458.

Bethlehem Steel Corp.—*Company's Relation to Employees*—During the last 21 years the employees of the corporation have received in wages over five times as much as the investors in the company have received for the use of their capital, according to the issue of the "Bethlehem Review," published Oct. 15.

Wages paid to employees between 1904 and 1925 as their part of the income of the company totaled $1,115,000,000; while investors received a total of $81,000,000 in dividends and $125,000,000 in interest on bonds.

These facts are given in the "Review" to illustrate the importance of the function of management in bringing capital and labor together to increase production of goods thus creating profits for both workers and stockholders

The development of business in this country with high production and low production costs, according to the "Review," is due in considerable part to the willingness of American capital to reinvest part of its earnings in industry. As an example is cited the growth in the total book value of the plants and equipment of the Bethlehem Steel Corp., which has been increased from $27,700,000 in 1904 to $448,000,000 at the end of 1925, through re-investment of earnings and the application of the proceeds of securities sold to investors. As a result, Bethlehem to-day gives employment to 70,000 people, as compared with only 9,000 in 1904.

In addition to the physical growth of industry through increased capital investments, improved manufacturing equipment has been constantly placed at the laborer's disposal to increase his production. The average man in the steel industry is now able to produce 1,179 tons of pig iron a year, or almost three times the average of 470 tons which each individual made in 1904.

The use of capital as an aid to human effort to increase production, together with the diversification of products, has resulted in the case of the Bethlehem Steel Corp., in a marked increase in the company's ability to provide steady employment for each individual; the average employee worked 293 days during 1925, as compared with only 241 days in 1919. The company's steadier operations in turn have been responsible in considerable part for a reduction in labor turnover from 135% in 1923 to only 67% last year.

All of these improvements have resulted in a steady increase in the wages or profit which Bethlehem Steel creates for its employees. In the last 21 years the hourly wage rates of employees have been increased from 18 to over 62 cents an hour. In addition, employees have been given an opportunity to participate as stockholders in the dividends paid by the corporation to capital.

The increased return received by employees has been created by introducing new economies and efficiency in operation rather than by passing on an additional cost to the public. In 1925, for instance, the average price received for steel products was $5 85 a ton less than in 1923. But by the use of economies which reduced operating costs by $5 12 a ton, the net operating profit to the corporation in 1925 was only 73 cents less per ton than in the former year. Because of modern methods of management, the wage rates paid to labor were not affected, despite a decline in the market that in former years might have been wholly disastrous both to labor and capital.—V. 123, p. 458.

Bing & Bing, Inc. (and Subsidiaries).—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Earns. from managem't, construction, &c.	$289,922	$297,596	$1,333,366	$878,116
Net profit on real estate	179,698	143,512		554,814
Other income	50,658	35,906	275,309	124,673
Gross income	$520,278	$477,014	$1,608,675	$1,557,603
Salaries & office expenses	91,881	85,109	275,504	274,905
Res. for deprec. & amort.	110,323	75,375	324,469	208,460
Bond interest (April 15-June 30 1925)	------	------	------	68,611
Reserve for income taxes	------	------	------	45,957
Net income	$318,074	$316,530	$1,008,702	$959,669

—V. 123, p. 329

Boston Rubber Shoe Co.—*To Reopen Plant.*—

The Fells factory of this company, at Melrose, Mass., a subsidiary of the United States Rubber Co., will reopen on Oct. 25 after having been closed for three months. It is expected that by Nov. 1 the plant will be in full operation. Officials of the company said there were orders enough ahead to keep the Fells plant, as well as the main plant at Malden, in full operation all winter. The Fells plant employs about 700.—V. 111, p. 2426.

Briggs Manufacturing Co.—*Earnings.*—

	—*Quar. End. Sept.* 30— 1926.	1925.	9 *Mos. End. Sept.* 30— 1926.	1925.
Net after deprec., Fed. taxes and charges	$1,359,068	$1,025,485	$6,772,799	$5,092,7_0

—V. 123, p. 846.

(J. G.) Brill Co.—*Common Dividends Adjusted.*—

The directors on Oct. 21 declared a dividend of $2 91 2-3, being for the period from March 1 to Oct. 1 1926, on the outstanding common stock, and the usual quarterly dividend of 1¾% on the preferred stock, both payable Nov. 1 to holders of record Oct. 29. The common dividend is at the rate of $5 per annum and has been declared at this time so as to adjust the dividend period to coincide with the calendar year. On March 2 last a quarterly distribution of $1 25 per share was made on the common stock. Recently the Brill Corp. acquired 97% of the common and 95% of the preferred stock.—V. 122, p. 3087.

Brockway Motor Truck Corp.—*Stock Dividend.*—

The directors have declared a quarterly cash dividend of 50c. a share and a 2% stock dividend on the common stock, no par value, payable Nov. 1 to holders of record Oct. 21. Disbursements of the same amounts were made in the previous quarter.—V. 123, p. 459.

Bucyrus Co., Milwaukee.—*Considering Split Up.*—

It is reported that the directors are considering a plan for issuing four new shares of common stock in exchange for every share of common now held. This would increase the common stock outstanding from 40,000 to 160,000 shares. In addition, the retirement of the $3,900,000 of preferred stock with funds raised through the sale of 40,000 more shares to stockholders for cash is understood to be under discussion.—V. 123, p. 1510.

California Petroleum Corp.—*Debentures Offered.*—Blair & Co., Inc., and Hallgarten & Co. are offering at 98 and int., to yield about 5¾%, $12,000,000 12-year convertible 5½% sinking fund gold debentures.

Dated Nov. 1 1926; due Nov. 1 1938. Denom. $1,000 and $500 c* Int. M. & N., payable without deduction of Federal income taxes to the extent of 2% per annum. Penna. personal property tax and Calif. personal property tax refundable up to 4 mills per annum; Mass. income tax up to 6% of income refundable. Red., all or part, at any time on 60 days notice at 103 and int., if called for redemption on or before Nov. 1 1927, the premium decreasing thereafter ¼ of 1% for each successive 12 months period. American Exchange-Pacific National Bank, N. Y., trustee.

Convertible at the option of the holder at any time into common stock at the following prices: $40 per share if converted on or before Nov. 1 1929, or $42 50 per share if converted after Nov. 1 1929, and on or before Nov. 1 1932, or $45 per share if converted after Nov. 1 1932 and on or before Nov. 1 1935, or $50 per share if converted thereafter, with provision for a reduced conversion price in the event of a stock dividend, or if additional stock shall be issued or sold at prices lower than the respective converison prices, except as otherwise provided in the indenture.

Sinking Fund commencing Feb. 1 1927 and payable semi-annually thereafter to operate by purchase or call, will be sufficient to retire 60% of the debentures by maturity.

Listing.—It is expected that application will be made in due course to list these debentures on the New York Stock Exchange.

Data from Letter of President Jacques Vinmont, Dated Oct. 21.

Company.—Organized in 1912. From the beginning, it has ranked as one of the leading oil producing companies of California, the production from its various controlled properties for the years 1912-1925, inclusive, aggregating approximately 100,000,000 barrels. In 1924 the management decided to change the status of the corporation from that of a local California producer to that of a refiner and marketer as well, so as to enable it to reach out more effectively for a share of the world's oil business. Pursuant to that policy, there were acquired during 1925 and 1926, either directly or through stock ownership, the following: Mohawk Oil Co. (Calif.), Ventura Consolidated Oil Fields (Calif.), California Gasoline Corp. (Calif.), Northern Star Oil & Refining Co. (Mont.), Olympic Calpet Refining Co. (Wash.), International Refining Co. (Mont.)—a 56% interest.

As a result of these acquisitions, the corporation has strengthened its general position in all fundamental branches—the producing, refining and marketing of both crude oil and its products. It now operates, through subsidiaries, in the States of California, Oregon, Washington, Montana and Utah, and has developed a growing export business with South America and Australia, China, Japan, the Philippines and other points in the Orient.

Purpose.—Corporation proposes to call for redemption on April 1 1927 all its 6½% bonds, due Oct. 1 1933, of which there are $5,963,000 now outstanding. It will also cause to be called for redemption on Feb. 1 1927 all the 6% mortgage bonds of the American Oilfields Co., due Feb. 1 1930, of which there are $514,800 now outstanding. The proceeds of this proposed issue of $12,000,000 debentures will be used to retire said bond issues and for other corporate purposes, including additional working capital.

Capitalization.—Upon completion of this financing, these proposed $12,000,000 5½% debentures will constitute the sole outstanding funded debt of the corporation and its subsidiaries. The share capitalization of the corporation as of Aug. 31 1926, adjusted to include additional stock issuable in connection with the acquisition of the Northern Star Oil & Refining Co. and a 56% interest in the International Refining Co., is substantially as follows:

	Authorized.	*Outstanding.*
Common stock (par value $25)	$125,000,000	$49,497,725

There is also outstanding $239,910 par value stock of subsidiary cos.

Earnings.—Following is a statement of the consolidated net earnings of corporation and subsidiaries after deducting reserves for depreciation and depletion, available for interest and Federal taxes, to which have been added the corresponding net earnings of Ventura Consolidated Oil Fields for the entire period, of the California Gasoline Corp. for the years 1924 and 1925 and of the Mohawk Oil Co. for the year 1925, all as compiled by said companies:

Earnings Years Ended Dec. 31.

1921.	1922.	1923.	1924.	1925.
$5,400,357	$7,180,595	$8,783,566	$5,561,520	$9,137,752

The maximum annual interest on the proposed $12,000,000 debentures would amount to $660,000.

The above net earnings for the five years ended Dec. 31 1925 averaged $7,212,758 per annum, or about 11 times the maximum annual interest requirements on the new debentures and for the year 1925 were over 13¾ times such annual interest requirements.

The corresponding net earnings for the 8 months ended Aug. 31 1926 were $5,558,717, which do not include the full benefit of certain acquisitions made this year.

Consolidated Balance Sheet as of Aug. 31 1926.

Adjusted to give effect to this proposed issue of $12,000,000 debentures and the application of the proceeds thereof, but before giving effedt to the acquisition of the Northern Star Oil & Refining Co. and a 56% interest in International Refining Co. taken over as of Sept. 1 1926.]

Assets—		*Liabilities*—	
Property account	a$64,909,135	Common stock	$47,553,300
Investments at cost	176,835	Stock subscr. for but not iss.	104,000
Bond sinking fund	39,600	Stock of subsids. with public and minority surplus	247,169
Cash	7,984,386	Capital surplus	230,020
Accts. receivable (less res.)	2,894,908	5½% debentures	12,000,000
Oil inventories	6,572,148	Accounts payable	2,511,539
Materials and supplies	1,946,248	Dividends payable	950,263
Deferred charges	820,096	Reserve for Federal taxes	1,704,887
		Pref. stock called for red.	57,960
Total (each side)	$85,343,357	Surplus	19,984,219

a After deducting reserve for depreciation and depletion of $24,788,529.—V. 123, p. 1766, 1510.

Chastleton Apartment Bldg. and Chastleton Annex Apartment Bldg. (Washington, D. C.).—*Bonds Called.*—

All of the outstanding Chastleton Apartment Building 1st mtge. 6% serial bonds have been called for redemption as of Nov. 15 at 102 and int. This issue, underwritten May 20 1919, has been reduced to $505,000 by serial payments.

All of the outstanding Chastleton Annex Apartment Building 1st mtge. 6% serial bonds have been called for redemption as of Oct. 15 at 102 and int. This issue, underwritten Oct. 15 1919, has been reduced to $550,000 by serial payments. Payment will be made at the office of S. W. Straus & Co.

The two properties above have been refinanced by a loan of $1,100,000 at 5½% by the Prudential Insurance Co. of of America, one of the large insurance companies.

Chrysler Corp.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net after deprec. & int. but before Federal tax.	$4,436,939	$8,078,286	$13,453,184	$16 275,644

—V. 123, p. 2001.

City Central Corp., Boston.—*Capital Increased, &c.*—

Barrett Andrews, formerly head of the New England Newspaper Publishing Co., has been elected President and a director of the City Central Corp., succeeding Albert O. Hagar, who becomes Chairman of the Board. Quincy Adams Shaw McKean also has been added to the board. The executive committee will comprise Barrett Andrews, Robert Burnett and Q. A. S. McKean.

The corporation, which is a real estate operating and development concern, controls or manages 12 trusts embracing 14 buildings, representing $19,000,000 of invested capital, and which have been appraised at between $23,000,000 and $25,000,000. These buildings are in Boston, Worcester, Washington and Montreal.

The authorized 7% preferred stock has been increased from $1,000,000 to $10,000,000; $1,000,000 of new 2d pref. (6%) stock has been created, and the no par common stock has been increased to 300,000 shares. The additional preferred stock will be issued from time to time to care for additions, &c. The new 2d preferred stock will not be offered immediately, but later will be issued for use as collateral for building or contsruction loans. (Boston Transcript.")

Clark Equipment Co.—*Bonds Called.*—

All of the outstanding 1st mtge. bonds dated May 1 1922 have been called for redemption Nov. 1 at 105 and int. at the Union Trust Co., trustee, Detroit, Mich.—V. 114. p. 2018.

Claflin's, Inc.—*Liquidation Voted.*—

The liquidation of the company was voted for Oct. 17 at a meeting of stockholders.—V. 123, p. 1882.

Coldak Corporation.—*Notes Sold.*—A new issue of $1,150,000 collateral trust 7-year 6½% sinking fund conv. gold notes has been sold by a banking group headed by Redmond & Co., Howe, Snow & Bertles, Inc., DeRidder, Mason & Minton, New York, Mark C. Steinberg & Co., St. Louis, Brokaw & Co., Chicago, Plimpton & Plimpton, Boston, and Smith, Landeryou & Co., Omaha.

Earnings.—Based on present production and sales programs the J. G. White Management Corp. estimates that for the year ended Aug. 31 1927 earnings of the Coldak Corp., exclusive of the Alaska Company recently acquired, will exceed those reported by the Alaska Company for the past year (V. 123, p. 1764). Combined earnings of these two companies after deducting all prior charges should thus result in a substantial amount applicable to the class A stock. These earnings may reasonably be expected to increase with the natural growth of an industry whose markets are rapidly expanding.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 6% bonds due 1941 (Alaska Ref. Co.)	$600,000	$600,000
Coll. trust 7-year 6½% sinking fund conv. gold notes (this issue)	1,750,000	1,150,000
Convertible interest-bearing certificates	45,000 ctfs.	45,000 ctfs.
Class A stock	500,000 shs.	171,731 shs.
Class B stock	500,000 shs.	171,731 shs.

Security.—Notes will be the direct obligation of the corporation and will be issued under a trust indenture which will constitute a first lien on the entire issued and outstanding capital stock of the Alaska RefrigeratorCo., or of a corporation owning all of the assets of the Alaska Refrigerator Co., and on all of the stock of any other subsidiary company now owned or hereafter acquired by Coldak Corp., and on all real estate, plant and other fixed assets that may be hereafter acquired by Coldak Corp., subject to purchase money mortgages or then existing liens not exceeding 75% of the cost thereof.

The 45,000 convertible interest bearing certificates, bearing interest payable quarterly at the rate of 75c. each per annum, will have no maturity date, but in the event of liquidation or failure to pay interest thereon for one year will become unsecured obligations of Coldak Corp. entitling holders to share in the assets as general creditors to the amount of $12 50 and accrued interest per certificate. These certificates will be redeemable at any time at the option of the corporation at $11 and accrued interest.

The Chatham Phenix National Bank & Trust Co. of New York has been appointed transfer agent of an issue of convertible interest bearing certificates, which are convertible into shares of class A capital stock of the corporation on and after April 1 1927.]

Sinking Fund.—Corporation will covenant on Sept. 15 1928, and annually thereafter, to pay into the sinking fund the sum of $25,000 and scuh sum in addition thereto as shall equal the excess, if any, over $25,000 of 10% of the consolidated net earnings after all charges and deductions, except said sum of $25,000 and dividends, for the preceding fiscal year; the sinking fund to be used for the purchase of notes of this issue in the open market at not exceeding par and interest or for redemption of the notes at 105 if redeemed on or before Sept. 15 1928, the premium to decrease 1% in each 12 months thereafter, but the redemption price to be not less than 101.

Purpose.—Proceeds are to be used in part payment of the entire capital stock of the Alaska Refrigerator Co.

Condensed Consolidated Balance Sheet June 30 1926.

[Giving effect to new financing and purchase of Alaska Refrigerator Co.]

Assets—		*Liabilities*—	
Cash	$670,005	Accts. payable, sundry accrued accounts, &c	$81,816
Notes, trade acceptances and accts. receiv. (less reserve)	738,805	Reserves, &c	51,132
Inventories	457,419	1st mtge. 6s (Alaska Ref. Co.)	600,000
Advances to manufacturers	32,098	Collateral trust notes	1,150,000
Land contract receivable	3,750	Capital stock and interest-bearing convertible ctfs	1,423,644
Investments	5,801	Surplus	437,623
Property (less depreciation)	1,248,634		
Patents and good-will	9,061		
Deferred charges	578,641	Total (each side)	$3,744,215

—V. 123, p. 1766, 1255.

Colorado Fuel & Iron Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30.— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Gross receipts	$5,712,664	$5,977,325	$25,559,707	$26,194,551
Operating expenses	5,010,337	5,277,644	21,241,296	22,526,804
Net earns. from oper.	$702,327	$699,680	$4,318,411	$3,667,747
Other income	118,484	121,174	343,029	346,747
Net income	$820,811	$820,854	$4,661,440	$4,014,494
Int., taxes, sink. fd., &c.	705,465	750,007	2,125,392	2,175,372
Depreciation	343,821	257,182	949,761	771,546
Surplus	def$228,475	def$186,334	$1,586,287	$1,067,576

—V. 123, p. 460.

Commercial Solvents Corp.—*Earnings.*—

Period—	—*Quarters Ended*— *Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End. Sept.* 30 '26.
Oper' profit after deprec.	$694,997	$619,523	$453,722	$1,768,242
Other income	25,918	31,416	27,975	85,309
Total income	$720,915	$650,939	$481,697	$1,853,551
Interest, discount, &c.	163,756	196,276	79,195	439,227
Federal taxes	80,828	88,241	80,613	249,681
Net profit	$476,331	$366,422	$321,889	$1,164,643

—V. 123, p. 1386.

Congress Cigar Co.—*Earnings.*—

	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net, after charges, but before Federal taxes	$669,392	$553,883	x$1,727,361	$1,473,727

x After deducting Federal income taxes at the rate of 13½%, this is equivalent to $4 27 per share on the 350,000 shares no par capital stock for the 9 months ended Sept. 30 1926, compared with $3 64 per share for the same period in 1925.—V. 123, p. 1882.

Consolidated Cigar Corp.—*Earns. of G. H. P. Cigar Co.*

Earnings of G. H. P. Cigar Co., Inc., for the two years and seven months ended July 31 1926 are as follows:

	7 *Mos. End. July* 31 '26.	—*Calendar Years*— 1925.	1924.
Gross profit on sales	$2,012,197	$2,796,982	$2,177,990
Selling, admin. and general expenses	1,043,876	1,608,631	1,428 523
Net profit	$968,321	$1,188,351	$749,467
Miscellaneous income (net)	*Cr*.41,908	------	*Cr*.33,076
Miscellaneous charges (net)	*Db*.74,324	*Db*.32,116	------
Federal income taxes (est.)	125,800	144,200	101,500
Preferred dividends	16,737	29,403	27,449
Common dividends	143,250	119,375	23,875
Balance, surplus	$650,118	$863,255	$629,719
Total earned surplus at end of period	$3,489,015	$2,858,404	$2,034,564

The G. H. P. Cigar Co., Inc., was incorp. in Delaware on Dec. 19 1919 with an authorized capital of 5,000 shares of pref. stock, par $100, and 5,000 shares of common stock, no par value. All of the former issue is outstanding, while of the latter 4,775 shares are issued. The Consolidated Cigar Corp. has contracted to purchase all, but in no event less than 95%, of the outstanding capital stock of the G. H. P. Cigar Co., Inc. (see also V. 123, p. 1511).—V. 123, p. 2001.

Continental Tobacco Co., Inc.—*Merged.*—

See Philip Morris Consolidated, Inc., below.—V. 123, p. 1255.

Credit Alliance Corp.—*Definitive Notes Ready.*—

The Guaranty Trust Co. is now prepared to deliver definitive industrial equipment collateral trust 5% serial gold notes upon the surrender of temporary notes. (For offering see V. 122, p. 3089.)—V. 123, p. 1766.

Crucible Steel Co. of America.—*Orders Increase.*—

At the annual meeting of the American Iron & Steel Institute, Chairman Horace Wilkinson said in substance: Our orders for high grade finished steel in the first half of October show an increase of 2,500 tons over the first half of last month. General orders, shipments and operations of the company are the largest since 1920."—V. 123, p. 461.

Corn Products Refining Co.—*Earnings.*—

Results for Nine Months Ending Sept. 30.

	1926.	1925.	1924.	1923.
*Net earnings	$9,317,448	$6,324,415	$9,586,598	$9,782,792
Other income	1,769,859	1,315,598	871,650	702,111
Total income	$11,087,307	$7,640,013	$10,458,248	$10,484,903
Int. and depreciation	3,480,068	2,377,989	2,498,338	2,347,632
Preferred dividends	1,312,500	1,312,500	1,312,500	1,303,417
Common divs	(6%)3,795,000	(6)3,795,000	x3,765,000	(4½)2240280
Com. stock extra	(1%)632,500	------	------	(2¼)1120140
Balance, surplus	$2,867,238	$154,522	$2,882,410	$3,473,437

x Includes 2½% paid April 1924 on the old $50,000,000 stock (par $100) and 2% paid July 1924 on the new $62,500,000 stock, par $25 (after the declaration of a 25% stock dividend paid in April) and 2% paid October 1924 on the then outstanding $63,250,000 stock (par $25).

*After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 123, p. 1637.

Cushman's Sons, Inc.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net earnings after int., taxes & depreciation	$64,143	$101,758	$703,472	$441,009

—V. 123, p. 461.

Cutler-Hammer Mfg. Co.—*Capital Stock Increased.*—

The company has filed a certificate with the Secretary of State in Wisconsin increasing its authorized capital stock from $4,000,000 to $6,000,000, consisting of $2,000,000 common stock and $4,000,000 7% preferred stock.—V. 121, p. 2162.

De Forest Phonofilm Corp.—*Rights.*—

L. A. Baker, Treasurer, in a notice to stockholders, says:

"Be advised that the balance of a limited issue of the capital stock of this corporation released for sale Sept. 26 1926, is on sale to shareholders and subscribers of record of the company for a period of ten days, beginning Oct. 13 and continuous until the close of business Oct. 23 1926, at $32 50 per share. Each shareholder and subscriber is extended the privilege of purchasing up to a number of shares equal to the number now owned by him until the remaining balance of the limited issue is subscribed for. Orders will be honored by the company in the order of their receipt during the ten-day period. The offer is conditional upon the number of shares remaining from day to day during the period and in the event of over subscription during the period, remittances will be promptly returned. This being an arbitrary offer or allotment, it is limited by time and the number of shares of the issue available from day to day. The stock may be purchased by shareholders and subscribers under these terms by application to the office of the company at 1560 Broadway, N. Y. City.

Devoe & Raynolds Co., Inc.—*Tenders.*—

Announcement was made on Oct. 16 by the company, that tenders will be received on or before Nov. 18 for the redemption of its outstanding 1st preferred stock to the amount of $30,145, which amount is held for the purchase of such stock under the provisions of the sinking fund. The redemption price will be 115 and divs.—V. 123, p. 210, 90.

Dodge Bros., Inc.—*Shipments, &c.*—

Domestic and foreign shipments of motor cars and trucks from the corporation's factories, including Canada, during the first 9 months of 1926 were 293,842 units, a gain of 86,241, or 41.5%, over the output in the corresponding period of 1925.

Shipments of Graham Bros. trucks and motor coaches from all factories totaled 29,336 during the first 3 quarters of this year, a gain of 12,896, or 78.4%, over the total for the corresponding period of 1925. Dodge Bros. factory sales of passenger cars alone during the first 9 months of this year showed an increase of 39.5% over the same period of 1925.

Earnings for Three and Nine Months Ended Sept. 30 1926.

Period Ended Sept. 30 1926—	*Quarter.*	9 *Months.*
Net after depreciation	$7,242,081	$23,043,445
Interest and Federal taxes	1,629,023	5,063,661
Preferred dividends	1,465,625	4,396,875
Surplus	$4,147,433	$13,582,909

Sales for the 9 months were 293,842 cars, trucks and buses, against 207,601 for the same period of 1925.

As of Sept. 30 1926, cash in bank was $24,545,769 and other readily marketable securities were $8,623,064. Inventories were $16,052,591 and total quick assets $59,597,553. Current liabilities, consisting entirely of ordinary accounts payable, accrual for Federal income taxes, interest on debentures and accrued dividends on preference stock, amounted to $22,002,837.—V. 123, p. 1386.

Dome Mines, Limited.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
No. of tons milled	141,900	133,300	413,500	396,600
Average recovery	$971,245	$1,100,835	$2,961,718	$3,237,801
Operating, general costs	565,175	636,505	1,728,459	1,752,662
Dominion inc. tax, est	23,677	29,369	68,280	93,232
Net income	$382,393	$434,961	$1,164,978	$1,391,907
Miscellaneous earnings	59,954	44,142	149,446	132,690
Total income	$442,347	$479,103	$1,314,424	$1,524,597

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 123, p. 1883.

Douglas-Pectin Corporation.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. Sept.* 30— 1926.	1925.
Sales less rets. & allow'ns	$2,237,654	$1,450,631	$4,260,920	$2,975,982
Other income	5,735	4,920	18,929	14,381
Total income	$2,243,389	$1,455,551	$4,279,849	$2,990,363
Mfg. costs, sell'g exp. &c	1,488,705	1,264,008	2,971,770	2,289,357
Depreciation	27,982	28,436	83,189	81,974
Interest	5,163	10,989	24,028	34,710
Net profits	$721,539	$152,118	$1,200,861	$584,322

—V. 123, p. 986.

Dow Chemical Co., Midland, Mich.—*Rights.*—Secretary James T. Pardee, Oct. 15, says in substance:

The business of the company has increased to such an extent that the directors deem it advisable to increase the amount of capital stock by offering for sale 15,000 shares of the 7% cumulative preferred stock. An indication of increase in manufacture and sale of the products of the company is shown by the following table of shipments in carload lots from the plant for the first 9 months of the calendar years as follows:

1923	3,891 carloads	1925	5,401 carloads
1924	4,778 carloads	1926	6,301 carloads

The above figures do not include shipments by express nor in less than carload lots.

The net assets of the company, as shown by the books at May 31 1926, which were audited by the Cleveland Trust Co., after adjustment to include this offering, indicate an equity of $310 71 for each share of preferred stock outstanding after the sale of this present issue.

For the past 4 years net earnings after deducting all taxes and depreciation charges, have averaged over 3½ times annual dividend requirement on 30,000 shares of preferred stock. Last year the dividend on this preferred stock was earned over 5 times.

At a meeting of the directors held Sept. 21 1926 a resolution was adopted to offer 15,000 shares of 7% preferred stock at $100 per share, pro rata, to holders of non-par value stock of record Oct. 5 1926, with the right to subscribe expiring Nov. 20 1926.

Dividends on this issue of preferred stock shall be considered as accruing from Nov. 15 1926, and not before.—V. 123, p. 1883.

Dubilier Condenser Corp.—*New Name.*—

See Dubilier Condenser & Radio Corp. below.

Dubilier Condenser & Radio Corp.—*Change in Name.*—

Effective Oct. 8 the name of the company was changed to Dubilier Condenser Corporation.—V. 123, p. 1767.

Eaton Axle & Spring Co.—*Earnings.*—

	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net prof. aft. int., exps., &c., but bef. Fed. tax	$303,542	$200,066	$972,773	$605,641

—V. 123, p. 1883.

Electric Refrigeration Corp.—*Stock Dividend.*—

The directors have declared the regular quarterly dividends of 50c. a share in cash and 1¼% in stock on the capital stock, both payable Nov. 20 to holders of record Oct. 29. Quarterly dividends of the same amounts were paid May 1 and Aug. 20 last.—V. 123, p. 1512.

Earnings for Three and Nine Months Ended Sept. 30.

	1926—3 *Mos.*—1925.		1926—9 *Mos.*—1925.	
Net after chges. & Fed'l tax	$252,488	$622,228	$2,764,921	$2,471,270

A statement issued by the company says: "Heavy development expenses which will be reflected later in larger sales volume were charged to expenses in the third quarter of the company's first fiscal year, resulting in net earnings for the Sept. quarter after all charges of $252,487.

"Very large increased volume of business is apparent for the coming year and the future of the company is bright."

As of Sept. 30 1926, current assets stood at $8,157,561 and current liabilities $822,108.—V. 123, p. 1512.

European Shares, Inc.—*Profits, &c.*—

Hayden, Stone & Co. in a statement issued Oct. 20 state;

The industrial and financial recovery of Germany during the past 10-12 months has been accompanied by a considerable appreciation in the market value of German securities, notably the shares of German banks, utilities and well-established industrial corporations.

American capital which has been invested in German enterprises has in a number of cases profited most substantially.

European Shares, Inc., which was organized and financed during the latter part of December 1925 by Hayden, Stone & Co., with a paid-in capital of $2,000,000, consisting of 100,000 shares, had in the period from organization up to Oct. 7 realized a profit of $881,941 as a result of business closed as of Oct. 1 1926.

The corporation has a further substantial paper profit on investments which it has not sold. The extremely liquid nature of the company's present balance sheet is indicated by the fact that at present the company has in cash or street loans approximately $2,000,000.—V. 123, p. 462.

Famous Players-Lasky Corp. (& Subs.).—*Earnings.*—

Quarter Ended—	*Mar.* 27 '26.	*Mar.* 28 '25.	*Mar.* 29 '24.
Net profits after all charges and reserve for Federal taxes	$1,649,690	$1,355,808	$803,072
Earnings per share on common after paying of preferred dividends	$4 02	$4 87	$2 71

—V. 123, p. 587.

First National Pictures, Inc.—*Earnings.*—

	2d Quarter Ended		6 Months Ended	
Period—	*July* 3 1926.	*June* 27 '25.	*July* 3 1926.	*June* 27 '25.
Income from operations	$6,349,131	$5,759,450	$12,513,115	$12,323,285
Royalty, film exhaust., general expense, &c.	6,109,622	5,298,150	12,041,031	11,012,773
Net income	$239,509	$461,300	$472,084	$1,310,512
Other income	60,597	56,338	119,078	129,432
Total income	$300,106	$517,638	$591,162	$1,439,944
Int. & miscell. charges	38,057	8,915	71,253	18,069
Estimated Federal taxes	49,000	63,000	99,000	178,000
Net profit domestic Cos	$213,049	$445,723	$420,909	$1,243,875
Net profit foreign subs	100,614	------	254,758	------
Total net profit	$313,663	$445,723	$675,667	$1,243,875

Net profits for the six months ended July 3 1926 were equal to $27 86 per share on the 8% cumulative participating first preferred stock of the company.

During the first six months of 1926 company has been engaged in carrying out its policy of concentrating production in one locality. For this purpose, a new studio was erected in California early in the year and full production was inaugurated during July and August. The large capacity of this new studio will enable the company to effect substantial savings in the production of pictures. Net earnings from these expenditures were not reflected in the income of the first six months, but a substantial improvement in earnings should be realized during the second half of the year.—V. 123, p. 91.

(Chas.) Freshman Co., Inc.—*To Acquire Plant.*—

This company is negotiating for the acquisition of one of the largest wood-working plants in the country. Officials believe that with an ample supply of cabinets assured through ownrship of adequate plant facilities it will be possible to double the volume of business now being done. The company has on hand a record volume of unfilled orders and its sales, during the first 9 months of the year, showed a 50% increase over the corresponding period of 1925.—V. 123, p. 1883.

Gabriel Snubber Mfg. Co.—*Earnings.*—

	Quar. End. Sept. 30		9 Mos. End. Sept. 30	
Period—	1926.	1925.	1926.	1925.
Net profit after deprec. and Federal taxes	$269,452	$317,059	$883,874	$1,087,259

V. 123, p. 1883.

Gardner Motor Co., Inc.—*Earnings.*—

The company reports for the 8 months ended Aug. 31 1926 a profit of 96,824 before taxes.

Current assets on Aug. 31 1926, totaled $1,006,640, including $389,804 cash, and current liabilities were $190,097.—V. 122, p. 3459.

General Electric Co.—*Earnings.*—

Period Ended Sept. 30—	*Quarter.*	*9 Months.*
Net sales billed	$82,187,349	$229,638,216
Cost of sales billed, incl. oper., maint. & deprec. charges, res. & provision for all taxes	72,499,449	203,690,909
Net income from sales	$9,687,900	$25,947,307
Sundry income less int. paid & sundry charges	2,006,848	5,818,365
Profit available for dividends	$11,694,748	$31,765,672
Dividends on special stock	643,521	1,714,052
Profit avail. for divs. on com. stock & surplus	$11,051,227	$30,051,620

Note.—The above indicates net earnings equivalent to about $4 17 per share on the 7,211,481 shares of no par value common stock.—V. 123, p. 2002.

General Fireproofing Co.—*Earnings.*—

	Quarters Ended			9 Mos. End.
Period—	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	*Sept.* 30 '26.
Earns after charges & pref. divs. but before Federal taxes	$150,134	$295,609	$199,887	$645,630

—V. 123, p. 1638.

General Motors Corp.—*Open Car Sales—Sub. Co. Sales.*—

Of all cars sold by General Motors in July 16% were open cars, compared with 46% in July 1925. Reports on Sept. 29 stated that "the average for 1926 to date is below 20%, compared with 37% in 1925, with 57% in 1924 and 72% in 1922."

Press dispatches from Detroit say: "The Oakland Motor Car Co. produced 10,060 Pontiacs and 6,776 Oaklands, a total of 16,836 cars, in September, against 9,264 Pontiacs and 8,713 Oaklands, a total of 17,977 cars in August and 4,987 Oakland cars in September 1925. The total output for the first nine months of this year was 113,380 cars, against 25,715 in same period last year. The October schedule calls for over 16,000 Oakland and Pontiac cars.

"The Buick Motor Co. produced 29,102 cars in September, a new record for that month. This compares with 21,575 cars produced in Sept. 1925. All previous daily records of the Buick Motor Co. were broken on Sept. 30 when 1,554 cars were shipped from the factory. The day also set a new record for freight movement from the plant, 453 freight cars being required to handle the volume of Sept. 30. The last previous daily record was on Aug. 31, when 1,498 cars were shipped.

"For the second time within the last 12 months the Buick Motor Co. has found it necessary to increase the production capacity of plant units in order to keep pace with demand. The latest addition to the Buick factory is to be a $5,000,000 grey iron foundry with a capacity of 500 tons of castings a day. The new foundry unit will supplement the old one, which has been taxed heavily to furnish enough castings for the present production schedule of over 1,200 cars per day."

According to Albert Champion, President of the A.-C. Spark Plug Co., "this latter company, which is practically a subsidiary of General Motors, is doing exceptionally well." Mr. Champion further states: "We are manufacturing 10,000 speedometers daily, 100,000 spark plugs, 10,000 air cleaners and 10,000 oil filters. The outlook for the motor industry for the balance of this year is exceptionally good."

H. H. Bassett, Vice-President of General Motors and President of the Buick Motors Co. died Oct. 18 in Neuilly, France.—V. 123, p. 2002.

General Railway Signal Co.—*New Orders Received.*—

The company has received the following orders: Electric interlocking machines with equipment, from the Louisville & Nashville RR. and Atchison Topeka & Santa Fe Ry., signals from Missouri Pacific RR. and switch machines from Michigan Central RR.—V. 123, p. 2002, 1388.

Gillette Safety Razor Co.—*Listing.*—

The London Stock Exchange has granted an official quotation to 2,000,000 shares of common stock of no par value.—V. 123, p. 2002.

(Adolph) Gobel, Inc.—*Initial Dividend.*—

An initial dividend of $1 16 per share has been declared on the 7% conv. pref. stock (covering the two months' period Sept. 1 to Nov. 1), payable Nov. 1 to holders of record Oct. 25. See V. 123, p. 987, 1388.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Hearing Postponed.*—

Hearing on a motion to reopen litigation affecting the 1921 refinancing plan of the company has been postponed in Common Please Court at Akron until Nov. 5.—V. 123, p. 2002, 1767.

(The) Granada, Brooklyn, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int. $1,400,000 1st mtge. fee 6% serial gold bonds.

Dated Sept. 27 1926; due serially, Sept. 22 1929 to Sept. 22 1938. Int. payable M. & S. Denom. $1,000, $500 and $100c*. Callable at 103 and int. on or before Sept. 22 1930, at 102½ and int. after Sept. 22 1930 and on or before Sept. 22 1934; and at 102 and int. after Sept. 22 1934 ad before Sept. 22 1938. U. S. Federal income tax up to 2% paid by borrowers.

Security.—Secured by a direct, closed, first fee mortgage on land situated on the northwest corner of Lafayette Ave. and Ashland Place, Brooklyn, N. Y., together with a 15-story fireproof apartment hotel building now under construction on that site. The land fronts 76 ft. on Lafayette Ave. and 175 ft. on Ashland Place, and has a total area of 13,091 sq. ft.

Valuation.—Land and building when completed have been appraised as follows:

Appraiser—	*Value Land.*	*Value Building.*	*Total Valuation.*
David Porter, Inc	$366,080	$1,745,475	$2,111,555
John F. James & Sons	399,000	1,765,903	2,164,903

On the basis of the lower of these valuatins there is an equity of $711,555 above the amount of this first mortgage, making this a 66.3% loan.

Building.—The building will be 15 stories high, of steel-frame, brick and conrete, fireproof construction. On the first floor will be eight stores, four fronting on Lafayette Ave., three on Ashland Place, and one corner store with entrances on both streets. On this floor will also be the main entrance on Ashland Place, a large main dining room and two private dining rooms. Above the main floor the building will contain 262 apartments divided into units of from one to three rooms with serving pantry and bath, served by three elevators. Owing to the corner location of the property fronting on wide thoroughfares, every suite in the building will enjoy maximum light and air. The building will be operated as an apartment hotel of the highest grade with complete hotel service available to each suite. The building is now under construction and is expected to be ready for occupancy about Oct. 1 1927.

Earnings.—Net annual earnings of the property are estimated at $173,280 per annum after deducting taxes, all operating expenses, and with a liberal allowance for vacancies. This sum is over twice the greatest annual interest charges, and more than $53,000 in excess of the greatest combined annual interest and amortization charges on this issue.

Borrowers.—The mortgage securing this loan has been jointly and severally executed by the Doudera Construction Co., Inc., who own the land in fee, and the Ashland-Lafayette Corp., who have leased the land for 99 years from the Doudera Construction Co., Inc., and who are erecting the building.

Gulf States Steel Corp.—*Earnings.*—

	Quar. End. Sept. 30		9 Mos. End. Sept. 30	
Period—	1926.	1925.	1926.	1925.
Net earnings	$249,702	$333,621	$911,946	$1,167,759
Taxes, deprec'n, &c	101,414	122,889	347,006	389,235
Net income	$148,288	$210,732	$564,940	$778,524

—V. 123, p. 588.

Hamilton Dairies, Ltd.—*Amalgamation.*—

This company has been incorporated in Ontario as an amalgamation of six companies distributing milk and dairy products, viz.: Hamilton Dairy, Ltd., the Wentworth Dairy Co., Ltd., the Cloverdale Creamery, Ltd., Bonnie Bank Dairy, Hamilton Ice Cream, Ltd., and Caledonia Dairy, Ltd. See also V. 123, p. 2003.

(M. A.) Hanna Co.—*Earnings.*—

	Quar. End. Sept. 30		9 Mos. End. Sept. 30	
Period—	1926.	1925.	1926.	1925.
Net income after int., deprec., depl. & Fed. taxes	$423,004	$223,237	$534,640	def$292,290

—V. 123, p. 718.

Harbison-Walker Refractories Co.—*Earnings.*—

	Quar. End. Sept. 30		9 Mos. End. Sept. 30	
	1926.	1925.	1926.	1925.
Net profits (est.) aft. deprec., deplet., Fed. taxes, &c.	$979,000	$873,000	$2,880,000	$2,407,000

—V. 123, p. 718.

Havana Docks Corp.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until Oct. 29 receive bids for the sale to it of 1st collat. lien 7% bonds, series A to an amount sufficient to absorb $85,910 at prices not exceeding par and int.—V. 122, p. 2338.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans is offering at prices to yield 5¾% for all maturities $100,000 1st mtge. collateral trust 6% gold notes, series "J" 1926.

Dated Oct. 1 1926: due Oct. 1 1929-1932. Denom. $1,000, $500 and $100 c*. Interest payable (A. & O.) at Hibernia Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 90 days' notice at 101 and int.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee, of first mortgages on improved city real estate. See also V. 123, p. 1639.

House Financing Corp., Detroit.—*Debentures Called.*—

The company has called for redemption Nov. 1 at par and int. $200,900 gold debentures, dated May 1 1924. Payment will be made at the Union Trust Co., trustee, Detroit Mich.

Any or all of the debentures called will be taken up at 100 and int. to date of payment upon presentation and surrender thereof at the office of the trustees at any time prior to Nov. 1 1926.

Houston Oil Co. (of Texas).—*Earnings.*—

[Including Houston Pipe Line Co. of Texas.]

	Mos. End. Sept. 30 (3)		9 Mos. End. Sept. 30	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,330,159	$997,977	$5,566,573	$2,920,478
Oper.& gen.exp.,incl.tax	1,580,796	410,431	3,356,419	1,184,417
Net earnings before depr. & depletion	$749,363	$587,546	$2,210,154	$1,736,062

—V. 123, p. 332.

Howe Sound Co.—*Earnings.*—

	Quar. End. Sept. 30		9 Mos. End. Sept. 30	
Production—	1926.	1925.	1926.	1925.
Gold (ounces)	3,090	2,891	8,018	5,720
Silver (ounces)	678,630	594,615	1,852,902	1,500,650
Copper (pounds)	7,980,470	7,583,675	25,223,961	20,956,316
Lead (pounds)	15,133,821	6,735,038	42,650,624	15,774,258
Zinc (pounds)	11,890,863	5,888,439	34,809,017	6,618,915
Earnings—				
Value of metals produced	$3,615,052	$2,513,606	$10,463,631	$5,686,460
Operating expenses	2,609,051	1,844,649	7,620,331	4,407,081
Operating income	$1,006,001	$668,958	$2,843,300	$1,279,379
Other income	60,368	92,650	142,610	187,102
Total income	$1,066,369	$761,608	$2,985,910	$1,466,481
Depreciation	190,674	227,994	569,969	563,468
Net inc. before depl.	$875,696	$533,614	$2,415,941	$903,012

—V. 123, p. 1639.

Hudson River Navigation Corp.—*Initial Pref. Dividend.*
The directors have declared an initial dividend on the preferred stock at the rate of 8% per annum for the period from May 1 to Dec. 31 1926. This dividend is payable Dec. 31 to holders of record Dec. 15.—V. 122, p. 3612.

Hupp Motor Car Corp.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Net sales	$13,933,543	$9,203,905	$43,375,044	$32,061,604
Net profit after depreciation and taxes	1,010,816	598,026	3,070,879	2,735,746

—V. 123, p. 2003.

Indian Motocycle Co.—*Sued.*—
An attachment for $1,000,000 has been filed in the Registry of Deeds, Springfield, Mass., by Allen W. Morris against the company and its directors. The attachment is an outgrowth of the sale of the Harley Co. on Page Boulevard. The defendant company owned all stock in the Harley Co. and sold all the capital stock to Morris, who is alleged to have known all the facts regarding the sale, at which time $100,000 was paid in. Morris at the time of the purchase was living in this city and gave back to the Indian Co. a large mortgage on the Harley Co. plant. The mortgage was later foreclosed and the Indian Co. took over the plant. Alleged misrepresentations by officials of the motorcycle company are believed to be the basis for the suit. (Boston News Bureau.")—V. 123, p. 2003, 1883.

International Paper Co.—*Acquires Chaleur Bay Mills Co.*
The Chaleur Bay Mills Co. has sold the greater part of its assets to the International Paper Co. for approximately $1,800,000, of which $1,000,000 was paid in cash. Among the properties owned by the Chaleur company are 424 square miles of timber limits and a sawmill with a capacity of 1,000,000 ft. of lumber weekly.
The International Paper Co. has announced a contract price of $65 a ton for newsprint for the calendar year 1927, unchanged from the price prevailing throughout the current year. Vice-Pres. J. L. Fearing, said: "During the first half of 1927 we expect to bring into production another newsprint mill on the Gatineau River near Ottawa, with an ultimate capacity of about 600 tons per day. Our new mill at Three Rivers, Que., is now producing at the rate of 650 tons per day."—V. 123, p. 2004.

Interstate Natural Gas Co.—*Definitive Bonds.*—
The National Bank of Commerce in New York is prepared to deliver definitive 1st mtge. 10-year 6% s. f. gold bonds, due July 1 1936, in exchange for temporary bonds now outstanding. For offering, see V. 123, p. 1121.

Jaeger Machine Co.—*Earnings.*—
Net earnings for the nine months ended Aug. 31 1926 before Federal taxes and amortization of patents, were $367,966.
The balance sheet as of Aug. 31 1926 showed $558,446 in U. S. bonds and certificates, $30,557 in cash and $105,067 in net receivables, as compared to accounts payable of only $23,782. There were no notes payable.—V. 123, p. 1884.

King Edward Hotel Co., Ltd.—*New Ctfs. Ready.*—
It is announced that shareholders may now surrender their certificates of $100 par value to the Toronto Agency Co., Ltd., 302 Bay St., Toronto, transfer agent. Two no par shares will be issued in exchange for each share of $100 par value.
The shareholders last month approved an amendment changing the 10,000 shares of capital stock, par $100 each, into 20,000 shares of no par value.—V. 123, p. 1513.

(S. S.) Kresge Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Sales	$27,037,949	$23,909,671	$76,875,274	$68,564,584
Profits before tax	3,917,772	2,847,670	10,028,136	8,338,076
Taxes	528,899	355,960	1,307,016	1,042,261
Preferred dividends	35,000	35,000	105,000	105,000
Balance, surplus	$3,353,873	$2,456,710	$8,616,120	$7,190,815

—V. 123, p. 2004.

Lago Oil & Transport Corp. (& Subs.).—*Balance Sheet, June* 30 1926.—

Assets—		*Liabilities*—	
Properties	x$62,418,886	Cap. stk. & initial surplus	x$68,871,856
Cash	7,572,243	Minority stockholders' interests in subs. cos	z999,736
Accounts receivable	544,549	Account payable	578,315
Organization expenses	315,885	Provision for Fed. income taxes	272,359
Inventories, oil	110,363	Earned surplus (6 mos. end. June 30 1926)	2,237,613
do materials & supplies	1,891,047		
Deferred charges	106,908		
Total	$72,959,881	Total	$72,959,881

x Consist of oil lands, leases and concessions—based on appraisal as of Jan. 1 1926, $56,014,661; oil wells and development, marketing stations, &c., $5,766,174; marine equipment, $2,527,015; less, reserve for depreciation and depletion of $1,888,964. y Represented by 3,968,771.5 shares of no par value. z Represented by 62,457 shares no par value. Lago Petroleum Corp. ($956,467) and 2,250 shares (per Bolivares 100 each at 5.2 Bs. to $1) British Tulia Oil Co., Ltd. ($43,269).—V. 123, p. 2004.

Landay Bros., Inc.—*Condensed Balance Sheet June* 30 '26.

Assets—		*Liabilities*—	
Fixed assets	x$399,281	Class "A" cap. stk. 20,000 shs. no par	730,000
Cash in banks & on hand	$201,416	Com. stock & surplus	y1,481,590
U. S. Liberty bonds	4,519	Notes payable to banks	600,000
Acc'ts rec., &c., less res	1,928,044	Accounts payable, trade	284,434
Misc. accounts receivable	17,189	Misc. acc'ts payable & accr	28,627
Merchandise inventory	558,308	Res. for Fed. inc. taxes	113,213
Special deposit	12,000		
Other assets	154,516		
Prepaid insur., int. & rent	22,591	Total (each side)	$3,237,864

Note.—The company is contingently liable as guarantor of mortgages for $300,000 covering "Landay Hill," at Newark, N. J. x Leaseholds, improvements, furniture, fixtures and automobiles, $408,112; less reserve for amortization and depreciation of $68,831. y Includes the entire profit on all instalment sales, represented by 200,000 shares of no par value.—V. 122, p. 2204.

Lawyers Mortgage Co.—*Stock Increase.—Rights.*—
The stockholders on Oct. 20 increased the authorized capital stock from $9,000,000 to $10,000,000. The additional stock will be offered at par to stockholders of record Nov. 8 1926 on a basis of one new share for each nine shares held. Subscriptions are payable on or before Dec. 20.—V. 123, p. 1640.

Lincoln (Me.) Worsted Co.—*Sale.*—
The property of the company has been sold by the First National Bank, Boston, trustee for the bondholders, to John F. Dana, attorney for Edward F. Green and Charles F. Marble of Worcester and Lawrence M. Carroll of Norway, Me., trustees under agreement relative to 7% bonds dated Mar. 22 1926. The accepted bid was the upset price of $40,000, a reduction from $50,000 fixed at a previous action at which there were no bidders. There are $150,000 bonds outstanding.
Philip G. Clifford of Portland is receiver for the company.

Lloyds Finance Corp. of New York.—*Notes Offered.*—
M.-W. Bradermann Co., Inc., New York are offering at 100 and int. $1,000,000 10-year 6% guaranteed gold notes. Irrevocably and unconditionally guaranteed as to principal and interest by Metropolitan Casualty Insurance Co. of New York.
Dated Oct. 1 1926. Due Oct. 1 1936. Interest payable A. & O. at Central Mercantile Bank, New York. Denom. $1,000 and $500 c*. Callable at 102 and int. Company will agree to pay interest without deduction for the normal Federal income tax up to 2%, and to refund security tax not exceeding 5 mills in whatever State held, if requested within 60 days after taxes are due and payable.
Security.—These notes are the direct obligation of Lloyds Finance Corp. of New York, which has a net capital and surplus of $533,780. There will be, according to the terms of the indenture, at all times during the life of the notes, deposited with the guarantor, mortgage securities plus readily marketable bond securities equal to at least 120% of the face amount of the outstanding notes. At least 15% of the bond collateral must be of highly liquid character. Thus the guarantor will, at all times, have in its possession for the purpose of reinforcing its guarantee to the noteholders, collateral equal to or exceeding 120% of the note issue. The mortgage security is limited to properties located in the five counties constituting the City of Greater New York, and to the contiguous counties of Nassau and Westchester.
Titles.—The titles to all properties securing the mortgages deposited as collateral with the guarantor have been guaranteed by a title company approved by the Metropolitan Casualty Insurance Co. of New York.

(The) McCormick (McCormick Building Corp.), Chicago.—*Bonds Offered.*—Chicago Trust Co., Chicago; Litter & Roberts, Rock Island, Ill. and Dixon & Co., Springfield, Ill., recently offered at par and int., $1,400,000 1st mtge. 6½% gold bonds. Dated May 1 1926; due serially May 1 1928-1936.
Interest payable without deduction for normal Federal taxes not in excess of 2%. Bonds are callable on any int. date at 103. Chicago Trust Co., trustee.
The McCormick Building is located at the southwest corner of Rush and Ontario Streets on a lot fronting 109 ft. on Rush St. with a depth of 150 ft. feet extending west along Ontario St. This corner is one block west of North Michigan Ave., one of Chicago's finest business streets.
The McCormick is a handsome 16-story and basement modern fireproof apartment hotel building. The structure is of re-inforced concrete and covers the entire land area with the exception of a private alley at the west end of the property.
The McCormick contains 4 shops facing on Rush St. The Ontario St. frontage has been designed as one large store to be occupied by a cafeteria. It has been so designed, however, that it can be readily changed to a number of small shops should occasion arise. Above the first floor are 420 suites. These have been designed to supply diversified accommodations. 120 suites have living room, closet and shower bath. 30 suites have a sleeping room, closet and bath room with recessed bath tub. In addition to these hotel accommodations there are 270 suites wihch have kitchenette facilities. 30 suites contain a large living room, sun parlor, dressing clost, kitchenette and bath room. 240 suites each contain a living room, bath room, dressing closet and kitchenette.
Valuation.—The property has been appraised as follows: Land, $500,000; equipment, $200,000; building, $1,550,000; total, $2,250,000. On the basis of the above appraisal, this loan is approximately 62% of the value of the property.
Income.—The gross annual income of this property is estimated at $490,800. This estimate is based on the actual rental figures of similarly constructed properties in locations which is believed to be inferior to that of the McCormick. After making proper deductions for operating expenses, taxes, insurance, &c., it is estimated that the building will show a net income of $270,000 which is nearly 3 times the greatest annual interest charge.
Ownership and Management.—Bonds will be the direct obligation of the McCormick Building Corp. of which Thomas Gaynor is Pres. and Benjamin E. Cohen is the Sec. James McCormick is Treas.
Bonds are unconditionally guaranteed by James McCormick, Thomas Gaynor and Benjamin E. Cohen, representing a combined worth in excess of $1,000,000.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

	—Quarter Ended— Mar. 31 '26.	June 30 '26.	Sept. 30 '26.	9 Mos. End. Sept. 30 '26.
Gross recovery	$972,400	$999,569	$963,799	$2,935,768
Net earnings after exp. & taxes, but before depreciation	443,837	487,340	449,553	1,380,730

The date of the annual meeting has been changed from September to June and the fiscal year changed to end March 31 instead of June 30.—V. 123, p. 1389.

Magma Copper Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Prod. refined copper (lbs.)	7,742,113	6,637,724	22,130,072	20,639,301
Net earnings before depr. and Federal taxes	$504,076	$503,378	$1,347,773	$1,491,756

—V. 123, p. 464.

Mary Lee Candy Shops, Inc.—*Sales.*—

Month of September—	1926.	1925.
Sales	$100,711	$80,012

The company has opened new stores in Cleveland, Ohio and Newcastle, Pa., making four in Cleveland and bringing total stores up to 50.—V. 123, p. 1770, 1640.

Mathieson Alkali Works (Inc.).—*Earnings.*—

Period—	—Quar. Ended Sept. 30— 1926.	1925.	—9 Mos. Sept. 30— 1926.	1925.
Total earns. from oper	$706,304	$548,719	$1,989,345	$1,723,482
Prov. for depr. & depl	195,224	164,342	570,417	492,937
Net earnings	$511,080	$384,377	$1,418,929	$1,230,545
Income charges (net)	15,890	8,234	37,657	10,388
Prov. for Fed. inc. taxes	65,426	33,918	175,352	124,529
Net inc. transf. to sur	$429,764	$342,225	$1,205,920	$1,095,628

E. M. Allen, President, says: The results of the third quarter of 1926 show a continued increase in the company's earnings as compared with the same period of 1925. An analysis of the causes of the increase shows that a very large percentage is the direct result of materially increased efficiency of operation. The balance of such increase is due to customers' additional requirements, coupled with earnings from new products.—V. 123, p. 464.

Mercantile American Realty Co.—*Bonds Sold.*—A banking group comprising Blyth, Witter & Co., Mercantile Securities Co. of California, Inc., Peirce, Fair & Co., E. H. Rollins & Sons, Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co. announce the offering and oversubscription of a new issue of $7,000,000 1st mtge. 5%. The bonds were priced at 98¾ and int., to yield about 5.10%.
Dated Oct. 1 1926; due Oct. 1 1951. Principal and int. (A. & O.) payable at Mercantile Trust Co. of California, San Francisco, without deduction for normal Federal income taxes not in excess of 2%. Decom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice, at 102½ and int., or for sinking fund purposes at 101 and int. Mercantile Trust Co. of California and Charles R. Blyth, trustees. Application has been made to certify these bonds as a legal investment for California savings banks. Exempt from California personal property taxes.
Sinking Fund.—An annual sinking fund, commencing 1929, will provide for the retirement of $3,500,000 1st mtge. sinking fund 5% gold bonds on or before Oct. 1 1950. Moneys in the sinking fund will be used to purchase bonds, if obtainable, at or below 101 and int.; otherwise to redeem bonds at that price. Company may satisfy the sinking fund requirements by delivering bonds at par to the trustees for cancellation.
Listing.—Company will make application to list this issue of bonds on the San Francisco Stock and Bond Exchange.
Preferred Stock Offered.—A banking syndicate headed by Blyth, Witter & Co. and including Peirce, Fair & Co., E. H. Rollins & Sons, Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co. also offered at par ($100) and div. $5,000,000 pref. (a. & d.) 6% cumulative stock.
Preferred as to assets and dividends and in event of liquidation or dissolutions, entitled to receive 105 and divs. Non-voting, cumulative divs. (Q-J)

at rate of 6% per annum from Oct. 15 1926. First dividend payable Feb. 15 1927. Red. all or part, on any div. date, upon 30 days' notice at 105 and divs., or, for annual retirement requirements as provided in the certificate of incorporation at 102½ and divs. to April 15 1951. Red. on or after April 15 1951, at par and divs. Stock may be transferred at the company's office, 464 California St., San Francisco, Calif. Mercantile Trust Co. of California, San Francisco, Registrar. The certificate of incorporation will provide for the retirement of $2,500,000 par value of this preferred stock on or before Oct. 15 1950. Dividends exempt from normal Federal income tax under present laws. Exempt from California personal property taxes.

Listing.—Company will make application to list this preferred stock on the San Francisco Stock and Bond Exchange.

Data from Letter of Pres. John S. Drum, San Francisco, Oct. 19.

Company.—Is being organized in Delaware, to cquire and operate the real properties now owned and occupied as banking premises by the Mercantile Trust Co. of California, and the real properties now owned and occupied as banking premises by the American Bank. Company may acquire additional real properties or place improvements on properties owned or acquired.

The properties to be acquired comprise more than 50 parcels of real property located in the San Francisco Bay area. These properties include among others: The Mercantile Trust Co. of California Building, 464 California St.; the Canadian Bank Building, 454 California St.; the 10-story American Bank Building, California and Montgomery Sts.; the Savings Union Building, Market St. and Grant Ave.; the Hastings Building, 418 Montgomery St., and the Buckbee Building 416 Montgomery St. in San Francisco; the 11-story American Bank Building, 16th St. and San Pablo Ave., in Oakland; the recently completed 12-story Berkeley Chamber of Commerce Building, Shattuck Ave. and Center St., and the former First National Bank Building, 2195 Shattuck Ave., in Berkeley; the former Bank of Alameda Building, Park St. and Central Ave. in Alameda; and a number of properties occupied principally by branch offices of the Mercantile Trust Co. of California, or the American Bank in San Francisco, Oakland, Berkeley, Alameda, Emeryville, San Leandro, Richmond, Pittsburg, San Jose, Santa Clara, Santa Rosa, Petaluma, Palo Alto, Burlingame, Newman, Martinez, and other cities in the San Francisco Bay area.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. sinking fund 5% gold bonds	$10,000,000	$7,000,000
Preferred 6% cumulative stock (par $100)	5,000,000	5,000,000
Common stock, no par value	50,000 shs.	50,000 shs.

Lease.—Company will agree, upon acquisition of these properties, to lease them to the Mercantile Trust Co. of California and(or) to the American Bank, or to their successor, for a period of 25 years from Oct. 1 1926. The lease or leases, will provide that the Mercantile Trust Co. of California and(or) the American Bank, or their successor, will pay a rental which will be sufficient to meet operating expenses and taxes of the Realty Company, and, in addition, a net sum of $800,000 per annum, sufficient for interest and sinking fund requirements on outstanding bonds and dividends and annual retirement requirements on outstanding preferred stock.

The lease, or leases, will provide that in the event additional properties are required by the Realty Company and utilized as banking premises by the Mercantile Trust Co. of California and(or) the American Bank, or their successor, or improvements are made upon properties owned or acquired, such additional properties or improvements shall be leased to the Mercantile Trust Co. of California and(or) the American Bank, or to their successor, for a net sum sufficient to pay interest and provide for sinking fund requirements on such additional bonds as may have been issued for the purpose of acquiring such additional properties, or placing improvements on properties owned, or acquired. The lease, or leases, may provide for a decrease of rental, in case any of the properties leased are disposed of and preferred stock and(or) bonds retired from the proceeds received from the disposition of the properties, or for an increase of rental, sufficient to provide interest and sinking fund requirements on such additional bonds as may be issued for the acquisition of new properties or the placing of improvements on properties owned or acquired.

Security.—Secured by a first trust indenture upon the properties mentioned above and additional properties acquired, or improvements made, for which additional bonds may be issued. The indenture securing the bonds may provide for the substitution and exchange of properties covered by its lien, provided the properties substituted, or received in exchange, shall also be made subject to its lien. The properties to be subject to the lien of the indenture have been appraised for more tnan $13,000,000. This issue of bonds is less than 55% of the appraised value of the properties.

Ownership and Management.—The common stock of the company will be acquired by the Mercantile Securities Co. of California, which is entirely owned by the stockholders of the Mercantile Trust Co. of California.

Metropolitan Casualty Insurance Co., N. Y.—

Paul Arthur Schoellkopf, President of the Buffalo, Niagara & Eastern Power Corp., President of the Niagara Falls Power Co., and Chairman of the board of the Power City Bank, Niagara Falls, and also a director in a long list of companies, among them the Shredded Wheat Co., the Rand Kardex Bureau, Inc., and the U. S. Light & Heat Corp. has been elected a director of the Metropolitan Casualty Insurance Co.—V. 122, p. 759.

Mid-Continent Petroleum Corp.—*Earnings.*—

Period—	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net after int., abandoned wells, &c., but before deprec., depl. & Fed. taxes	$4,203,116	$3,907,528	$11,020,001	$11,254,263

—V. 123, p. 2004.

Midi Realty Corp.—*Trustee.*—

The Guaranty Trust Co. has been appointed trustee, paying agent, and registrar under a trust mortgage of the Midi Realty Corp. dated Sept. 15 1926, securing an issue of $475,000 1st leasehold 6½% serial gold bonds.

Midland Steel Products Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Manufacturing profit	$815,721	$993,297	$2,827,451	$3,431,896
Expenses, &c	122,801	205,238	404,278	639,398
Interest, &c	39,774	92,895	99,640	274,009
Depreciation	105,726	102,710	311,427	304,662
Federal taxes	------	75,000	------	278,000
Net profit	$547,420	$517,454	$2,012,106	$1,935,827

—V. 123, p. 1514.

Mohawk Mining Co.—*Larger Dividend.*—

A dividend of $2 per share has been declared on the capital stock, payable Dec. 1 to holders of record Oct. 30. From March 1925 to Setpember 1926 incl., quarterly dividends of $1 per share were paid.—V. 122, p. 2808.

(Philip) Morris & Co., Ltd., Inc.—*Merged.*—

See Philip Morris Consolidated, Inc. below.—V. 123, p. 1257

(Philip) Morris Consolidated, Inc.—*Merger.*—

This corporation has acquired control of the Philip Morris & Co., Ltd., Inc. and of the Continental Tobacco Co., Inc. and has purchased land at Richmond, Va., for the erection of a factory to cost in the neighborhood of $250,000.—See also V. 123, p. 1257, 1390.

National Biscuit Co.—*Extra Dividend of* 4%.—The directors on Oct. 19 declared an extra dividend of 4% on the outstanding 2,046,520 shares of common stock, par $25, payable Nov. 30 to holders of record Oct. 29, in addition to the usual quarterly dividend of 1¾% on the preferred stock, payable Nov. 30 to holders of record Nov. 17 and the regular quarterly of 4% on the common stock, payable Jan. 15 to holders of record Dec. 31. The company on July 15 also paid an extra of 4% on the common stock (compare V. 122, p. 3463).

Earnings for Quarter and Nine Months Ended Sept. 30.

	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net income, after all expenses and taxes	$4,113,391	$3,759,930	$11,254,722	$10,372,625

—V. 123, p. 335.

National Cash Register Co. (Md.)—*Def. Stock Certifs.*

Dillon, Read & Co. announce that definitive stock certificates for the issue of common A stock are now ready for exchange for outstanding temporary stock certificates at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City, and at the First Trust & Savings Bank, 68 West Monroe St., Chicago, Ill.—V. 123, p. 591.

National Sugar Refining Co.—*New Vice-President.*—

William K. Dick, a director, has been elected a Vice-President to succeed the late J. Adolph Mollenhauer.—V. 123, p. 852.

New Cornelia Copper Co.—*Larger Dividends.*—The directors have declared a quarterly dividend of 50 cents per share on the capital stock, payable Nov. 22 to holders of record Nov. 15. In the two previous quarters dividends of 40 cents each were paid, while in Feb. 1926 a distribution of 30 cents per share was made.—V. 123, p. 1886.

North American Title Guaranty Co.—*Organized.*—

William E. Walter has organized the above company, a title insurance and mortgage company operating under the authority of the laws of New York. Mr. Walter has been elected to the office of Pres. & Gen. Mgr. The other officers are: Edward I. Edwards, Chairman; George C. Van Tuyl Jr., Vice-Pres. (former Superintendent of Banks in New York), and Carl Sherman, Vice-Pres. (former Attorney-General of New York State). Company is located at 8 West 40th St., New York. Company will have a capital of $1,000,000 and surplus of $250,000.

O'Cedar Corp.—*Omits Dividend on Class A Stock.*—

The directors have decided to omit the quarterly dividend of 15 cents usually paid Nov. 1 on the class A stock. This rate had been paid since 1923.—V. 122, p. 491.

Oriental Development Co., Ltd. (Japan).—*Report.*—

The figures given in last week's "Chronicle" cover the "business year 1925," or the 12 months ended March 31 1926. The preceding years mentioned should be treated likewise.—V. 123, p. 2005.

Otis Steel Co.—*Earnings.*—

Period—	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Manufacturing profit	$1,260,192	$914,571	$3,792,895	$3,139,534
General exp., taxes, &c	297,109	291,775	896,706	843,581
Operating profit	$963,083	$622,796	$2,896,189	$2,295,953
Other income	63,788	20,542	165,383	70,139
Total income	$1,026,871	$643,338	$3,061,572	$2,366,092
Interest, discount, &c	291,380	243,226	912,441	771,059
Balance, before depr. & Federal taxes	$735,491	$400,112	$2,149,131	$1,595,034

—V. 123, p. 1886.

Peerless Motor Car Corp. (& Subs.).—*Earnings.*—

	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net aft. depr., Fed. tax.,&c	$239,191	$211,737	$1,139,330	$258,457

Net sales for the first 9 months of 1926 totaled $16,355,029, against $13,313,760 in the first 9 months of 1925.—V. 123, p. 1642.

Pepperell Mfg. Co.—*Earnings.*—

Years End. June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$13,004,335	$13,655,797	$11,170,521	$16,287,790
Increase in inventory	------	------	1,691,774	dec1,338,291
Total	$13,004,335	$13,655,797	$12,862,295	$14,949,499
Operating expenses	12,387,805	14,067,853	12,944,798	14,003,950
Credits	------	------	138,986	116,272
Net profit	x$616,530	loss$412,056	$56,483	$1,061,821

x Includes Federal tax refund of $141,000 for previous years, leaving net profits of $475,530.—V. 121, p. 2284.

Philadelphia & Reading Coal & Iron Corp.—*Director.*

Joseph Wayne Jr., has been elected a director to serve for the unexpired term of the late Joseph B. McCall.—V. 122, p. 3076.

Pie Bakeries of America, Inc.—*Earnings.*—

Period Dec. 27 1925 *to Oct.* 2 1926—	1926.	1925.
Net profits aft. chgs. incl. deprec. & Fed. taxes	x$294,854	$263,691

xThis is equal to 3 times the dividend requirements of tne 7% cumulative preferred stock for a full year. A substantial amount was available for surplus after providing for the dividends for the period on both the preferred and class A stocks.

As of Oct. 2 1926, the company's net tangible assets were equal to $205 per share of outstanding preferred stock.—V. 122, p. 3614.

Phillips Petroleum Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1926.	1925.
Income from oil	$24,769,824	$15,326,277
Gasoline ad miscellaneous income	15,186,128	11,164,639
Total income	$39,955,952	$26,490,916
Operating, general and administration expenses	10,856,500	8,108,246
Interest and taxes	852,870	1,069,900
Reserves for abandoned leases, Federal taxes, &c	3,418,986	1,300,000
Estimated depreciation and depletion	9,066,604	6,685,079
Net income	$15,760,992	$9,327,691
Dividends	5,413,356	2,850,271
Surplus	$10,347,636	$6,477,420

—V. 123, p. 1515, 723.

Piggly Wiggly Corp.—*New President, &c.*—

Joseph E. Maury, of Memphis, Tenn., has been elected President of this corporation and of the Piggly Wiggly Stores, Inc., succeeding C. D. Smith. J. R. Peters succeeds J. N. Staples as General Manager.

Col. J. W. Canada and E. G. Willingham have been elected directors, succeeding George W. Davison and the late R. Leedy Matthews. Mr Canada was also appointed General Counsel.—V. 123, p. 854.

Piggly Wiggly Stores, Inc.—*New President, &c.*—

See Piggly Wiggly Corp. above.—V. 122, p. 1777.

Pioneer (Sugar) Mill Co., Ltd.—*New Financing, &c.*—

See American Factors, Ltd. above.—V. 121, p. 3016.

Porto Rican-American Tobacco Co.—*Bonds Called.*—

All of the outstanding 10-year 8% gold bonds, dated May 15 1921 have been called for redemption Nov. 15 at 105 and int. at the National City Bank, 55 Wall St., N. Y. City.—V. 122, p. 1465.

Postum Cereal Co., Inc. (& Subs.).—*Earnings.*—

[Including Operations of Igleheart Bros., Inc., from Date of Acquisition March 21, 1926.]

	—*Quarter Ending*— *Sept.* 30.	*June* 30.	*Mar.* 31.	9 *Mos. End. Sept.* 30.
Sales to customers	$11,886,449	$12,718,478	$11,451,888	$36,056,815
All exp. less misc. income	8,466,281	9,276,486	7,860,028	25,602,795
Income taxes	461,960	469,675	485,539	1,417,174
Net profit	$2,958,208	$2,972,317	$3,106,321	*$9,036,846

*Equals $6 17 per share on 1,465,000 shares of no par value common stock outstanding; this compares with $8,078,858 combined earnings of constituent companies for corresponding period 1925, equivalent to $5 51 on the same number of shares (Igleheart Bros., Inc., acquired at March 31 1926, included only for second and third quarters 1926 and 1925.—V. 123, p. 1771.

Pratt & Lambert, Inc.—*Obituary.*—

President James H. McNulty died Oct. 17.—V. 123, p. 591.

Procter & Gamble Co.—*Dividend Rate Increased.*—The directors on Oct. 20 declared a quarterly dividend of $1 75 per share on the common stock (par $20), payable Nov. 15 to holders of record Oct. 25. This compares with quarterly dividends of $1 25 per share previously paid. In addition, the company on Aug. 14 paid an extra dividend of $2 per share on the common stock. Record of dividends paid on the junior issue since 1913 follows:

	'13.	'14.	'15.	'16.	'17-24.	'25.	x'26.
Regular in cash (%)	16	16	16	18	20 yly.	21¼	27½
Extra in cash (%)	--	--	--	--	------	----	10
Extra in stock (%)	4	4	4	4	4 yly.	4	---

x Includes dividends payable Nov. 15.—V. 123, p. 1771.

Pro-phy-lac-tic Brush Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Nob. 1. An extra dividend of like amount was paid on March 1 and July 1 last.—V. 122, p. 3614.

Pullman Co.—*New Directors.*—
The stockholders on Oct. 20 approved the proposal to increase the number of directors to 14 from 12. John R. Morrow, George Whitney, Donald McLennan and Lowell M. Greenlaw were elected new directors. The other directors were re-elected. Replacements were for Robert C. Lincoln and John A. Spoor, both deceased.

In reply to a question of a stockholder, President Edward F. Carry said it must be borne in mind that the company is under the supervision of the Inter-State Commerce Commissin. It is possible that the valuation may be greater than expected, in which event there is every reason to be optimistic about payments. He said it is only a matter of time until something will be done for the stockholders, but that the management does not deem it wise at this time. The directors declared the regular quarterly dividend of $2 per share, payable Nov. 15 to holders of record Nov. 1. —V. 123, p. 1626, 1259.

Punta Alegre Sugar Co.—*Sells Mill.*—
The co. on Aug. 16 sold its Trinidad mill in the Santa Clara Province of Cuba to W. A. Chadbourne.—V. 122, p. 3222.

Republic Iron & Steel Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net earnings	* $2,127,822	$1,555,755	$6,232,567	$4,628,857
Deprec. & renewals	466,975	302,364	1,368,466	908,763
Exhaustion of minerals	88,032	86,799	259,284	244,927
Bond and note interest	260,549	320,130	849,269	975,840
Preferred dividends	(1¾)437,500	(1¾)437,500	(5¼)1312500	(5¼)1312500
Common dividends	300,000	--------	300,000	--------
Balance, surplus	$574,766	$408,961	$2,143,048	$1,186,826

*These are the net earnings from operations after charges for repair and maintenance of plants amounting to $1,154,835 and provision for Federal taxes.

Unfilled orders on hand Sept. 30 1926 of finished and semi-finished products totaled 150,493 tons, against 122,944 tons June 30 1926.—V. 123, p. 465.

Rose Realty Co. (Fashion Square Building), St. Louis.—*Bonds Offered.*—An issue of $435,000 1st (closed) mtge. leasehold 6½% serial gold bonds is being offered by Waldheim-Platt & Co., Inc., St. Louis, and Stern Brothers & Co., Kansas City, Mo.

Dated Aug. 1 1926; due serially Feb. 1 1928 to Feb. 1 1936. Denom. $1,000 and $500. Interest payable F. & A. at Boatmen's National Bank, St. Louis, trustee. Red. on any int. date upon 60 days' notice at 102 and int. Company assumes payment of normal Federal income tax not in excess of 2%.

Building.—The Fashion Square Building, now under construction, and to be completed about Jan. 1 1927, is located at the northwest corner of 13th Street and Washington Ave. in the heart of the St. Louis wholesale district. The construction is a modern concrete type, strictly fireproof, fronting 135 ft. 2¾ in. on the north line of Washington Avenue, by 137 ft. on the west line of 13th Street.

The structure contains 11 floors and basement, designed to accommodate manufacturers and wholesale distributors of merchandise, particularly the garment industry. The building contains 2,487,882 cu. ft., and a square area of 210,912 sq. ft.

Security.—The bonds are secured by a first closed mortgage on the leasehold estate and building being erected thereon. The mortgaged property has been valued as follows: Leasehold estate (based on appraisal of Cornet & Zeibig, Realtors, of St. Louis), $120,090; building (cost), $710,000; total, $830,090. The loan is approximately 52% of the appraised value of the property. The cost of the building is at the rate of about 28½c. per cu. ft.

Purpose.—Proceeds of this loan are to be used to provide part of the funds needed for the construction of the building.

St. Andrews Bay Lumber Co.—*Bonds Called.*—
Twenty-two 1st mtge. 7% gold bonds, dated Nov. 1 1924, have been called for redemption on Nov. 1 next at 101 and int.—V. 123, p. 93.

Salmon Falls Mfg. Co.—*To Liquidate.*—
The stockholders on Oct. 21 approved the plan to liquidate the corporation. A recent letter to the stockholders says: "For over 6 years current business on tire fabrics has been almost uniformly unprofitable. The question of moving machinery to the South was carefully gone over, but the cost appeared prohibitive. To change to other li es was also considered, but this entailed a very large outlay of new money and at no time since 1920 has it been feasible to raise new capital to the extent that would have been required."

[For the quarter ended Oct. 2 1926 the company had a loss of $76,714, consisting of $54,000 inventory mark-down, $12,500 depreciation and $10,214 manufacturing loss. Current assets at that time totaled $474,326 and current liabilities $362,241, leaving net working capital of $112,085.] Compare V. 123, p. 1644.

Sanford (Me.) Mills.—*To Split Up Shares.*—
The stockholders will vote Nov. 1 on changing the common stock from $100 par value to no par value, 4 new shares to be issued in exchange for each old share. If action is approved, there will be outstanding 260,000 shares of no par common stock.—V. 123, p. 724.

Schulco Co., Inc.—*Earnings.*—
The company reports for the quarter ended Sept. 30 1926. Net earnings $82,282; reserve for payment of interest on bonds due Jan. 1 1927, $56,875; net income, $25,407.—V. 123, p. 1887.

Seagrave Corp.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net sales	$494,514	$497,046	$1,488,000	$1,469,293
Cost of sales	298,270	327,241	887,810	936,000
Selling & adm. expense	112,392	98,328	353,895	314,222
Operating profit	$83,852	$71,476	$246,295	$219,071
Other income	10,908	20,492	41,923	20,491
Total income	$94,760	$91,968	$288,218	$239,562
Charges & Federal taxes	20,887	12,999	58,457	31,447
Net profit	$73,873	$78,969	$229,761	$208,115

—V. 123, p. 1644.

Securities Corporation General.—*Dividends.*—
The directors have declared the regular quarterly dividend of $1 75 per share on the pref. stock and a dividend of $1 per share on the no par common stock, both payable Nov. 1 to holders of record Oct. 21 1926. Like amounts were paid on Aug. 2 last.—V. 123, p. 94.

Shelby Hotel Co., Detroit.—*Bonds Called.*—
The company has called for payment Nov. 1 at 102 and int. $411,100 bonds, dated May 1 1917. Payment will be made at the Union Trust Co. trustee, Detroit, Mich.

Sherwin-Williams Co., Cleveland.—*Extra Div. of* 1%.—
An extra dividend of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Nov. 15 to holders of record Oct. 30. Like amounts have been paid quarterly on this issue since Nov. 16 1925. Extras of ½ of 1% each had been paid quarterly on the common stock from Nov. 15 1923 to Aug. 15 1925 incl.

The company and its subsidiaries report for the year ended Aug. 31 1926, a net profit of $4,262,476 after depreciation, interest, Federal taxes, &c., against $4,481,686 in the previous year.—V. 123, p. 592.

Shreveport-El Dorado Pipe Line Co., Inc.—*Extra Div.*
The extra dividend of $1 per share and the regular quarterly of 25c. per share, recently declared, are both payable Jan. 2 to holders of record Dec. 21. Compare V. 123, p. 2006.

	—*Quarter Ended*— *Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End. Sept.* 30 '26.
Gross earnings	$398,212	$465,437	$326,392	$1,190,042
Expenses, maint., &c	132,770	110,339	88,970	332,078
Int., rentals and taxes	56,007	25,892	19,410	101,311
Adj. of inven., &c	1,864	162,295	106,136	270,296
xNet income	$207,571	$166,910	$111,876	$486,357

Balance Sheet Sept. 30 1926.

Assets—		*Liabilities*—	
Pipe lines and property	$1,984,345	Capital stock	$2,500,000
Cash and receivables	533,057	Bonds	240,000
Oil on hand (at market)	269,106	Bills & accounts payable	333,351
Prepaid items	8,776	Reserves for taxes, &c	96,764
Contracts, etc	2,540,524	Reserve for depreciation	600,905
		Surplus earned	1,564,789
Total	$5,335,808	Total	$5,335,808

—V. 123, p. 2006.

South Porto Rico Sugar Co.—*Acquires New Mill—To Issue* 11,206 *Additional Shares of Common Stock at Par* ($100).
—Secretary Edward S. Paine, Oct. 18, says in substance:

The directors have authorized the purchase of the entire outstanding capital stock of Yngenio Santa Fe, C. por A. (a Dominican corporation), the owner of Central Santa Fe, located at San Pedro de Macoris, Santo Domingo. The properties of Central Santa Fe adjoin the properties of the Central Romana, Inc., on the north and west.

This acquisition rounds out the holdings of the Central Romana, Inc., on the west, at the same time permitting economical administration. The Yngenio Santa Fe, C. por A., owns about 75,000 acres of land, of which about 20,000 are now in cane. Its mill, which is located at the port of Macoris, is in good condition and has been profitably operated in the past. Its output last year was 40,000 tons which can be substantially increased at a reasonable cost. The price paid was favorable, in the judgment of the directors, and the purchase should prove profitable for the company and add substantially to its earnings.

In order to provide a part of the funds required for this purchase the board has authorized the issue of 11,206 shares of common stock, out of the unissued balance of the total authorized issue of 125,000 shares, and the sale at par of these new shares to the common stockholders pro rata, in the proportion of one share of new stock for each ten shares of common stock held at the close of business Nov. 1 1926. Payment for such stock is to be made at par in cash on or before Dec. 1 1926, at the office of William Schall & Co., 160 Broadway, N. Y. City. The new stock will be dated Dec. 1 1926, and will participate in the next common stock dividend declared by the company. Application to list said stock will be made to the New York Stock Exchange.

The entire new issue has been underwritten by a syndicate formed by William Schall & Co., fiscal agents for the company, at par, without commission or other compensation.

Warrants will be issued to the common stockholders as soon as possible after Nov. 1, representing their rights to subscribe to this new stock. Warrants for fractions of shares will be exchangeable for full-share warrants in lots aggregating one or more full shares, upon delivery thereof to William Schall & Co. for such exchange. Stock certificates will not be issued for fractions of shares.—V. 121, p. 2650.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net earnings after depr., Federal taxes, &c	$1,686,531	$1,906,364	$4,808,346	$5,373,336

—V. 123, p. 1888.

Tennessee Copper & Chemical Corp.—*Trustee.*—
The Bank of America has been appointed trustee of an issue of $3,000,000 15-year 6% conv. debenture gold bonds, dated Oct. Oct. 1 1926.

The company has increased its authorized common stock from 800,000 shares to 890,000, no par value. See also V. 123, p. 1888.

Texas Co.—*Plan Effective.*—
Chairman Amos L. Beaty announces that the plan of exchange of the Texas Co. shares into the new Texas Corp. has become effective. More than 50% of the outstanding shares of the Texas Co., the amount necessary to make the plan effective, have been deposited.

Mr. Beaty added that it is expected that fully 70% to 80% of the total stock, and possibly more, will be deposited by Nov. 1, when the time for deposit expires. Under the plan holders of Texas Co. stock exchange their holdings share for share into the new Texas Corp. of Delaware (see V. 123, p. 1125).

Discussing stockholders' response to request for deposit of stock in share for share exchange into new Texas Corp. of Delaware, Chairman Beaty says: "Response has been very satisfactory, despite inclination of many stockholders to defer action until near last moment." Time for deposit expires Nov. 1.

Mr. Beaty further says: "The authorized capital stock of the new corporation in excess of the stock required for exchange can be sold for cash or it can be issued for property. In either case the value of the stock first outstanding is maintained since the cash received goes into the general treasury or property received becomes a general assets. If another alternative it should be decided to distribute this stock or some of it to stockholders as a stock dividend, the rule of equality and fair dealing would apply."—V. 123, p. 1645.

Tonopah Mining Co.—*Semi-Annual Report.*—

Six Mos. Ended June 30—	1926.	1925.	1924.	1923.
Gross value ore milled	$677,206	$570,434	$742,498	$829,179
Metal losses in milling and refining	47,831	44,710	54,823	68,261
Gross value of milled product	$629,375	$525,723	$687,674	$760,917
Mining, milling, market & gen. exps	522,617	481,194	575,324	525,251
Net profit	$106,757	$44,529	$112,350	$235,665
Miscellaneous income	61,489	64,451	118,497	148,530
Internal revenue tax refund, 1917	------	24,959	------	------
Profit from sale of securities	12,394	50,038	------	------
Net income	$180,641	$183,978	$230,848	$384,195

Quick assets and invested funds on June 30 1926 were reported as follows: Cash on hand June 30 1926, $68,440; railroad and public utilities bonds and stock at purchase price, $950,666, and due from smelter, $122,518; total, $1,141,625.—V. 122, p. 3225.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net earnings	$2,531,469	$1,478,847	$6,322,012	$4,174,225
Dividends	1,905,000	1,270,000	5,080,000	3,810,000
Surplus	$626,469	$208,847	$1,242,012	$364,225
Profit and loss surplus, incl. reserve for depl'n	$8,482,287	$5,959,739	$8,482,287	$5,959,739

During the three months ended Sept. 30 1926, the company also increased its reserves, including reserve for depreciation and for unpaid Federal taxes accrued, by $520,451, making the total of these reserves $7,423,814 as at Sept. 30 1926.—V. 123, p. 1645.

Transcontinental Oil Co.—*Earnings.*—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Net income after int., deprec., deple'n, &c.	$1,457,796	$139,791	$1,846,632	$1,206,611

Accumulated dividends on the preferred stock amounted to 15¾% on July 1 1926.—V. 123, p. 1517.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. Sept. 30— 1926.	1925.
Gross sales	$948,851	$1,325,657	$3,427,199	$3,743,734
Net loss	56,626	6,085	83,066	prof.27,580

—V. 123, p. 1772.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Earnings (after provision for income, &c., taxes)	$8,862,089	$7,068,877	$23,303,435	$18,735,948
Int. on funded debt and divs. on pref. stock of sub. cos.	304,135	256,702	915,246	770,392
Deprec'n & other charges	x1,959,491	1,800,382	x5,757,744	5,401,146
Balance	$6,598,463	$5,011,794	$16,630,444	$12,564,411

x Estimated.—V. 123, p. 467.

Union Switch & Signal Co.—*Contract.*—

The Delaware Lackawanna & Western RR. has awarded the Union Switch & Signal Co. a contract for the installation of automatic train equipment on 270 miles of its Scranton division. Automatic train control has been in operation on 282 miles of D. L. & W. main line on the Buffalo division since July 1 1925.—V. 121, p. 1357.

Union Tank Car Co.—*To Increase Common Stock—25% Stock Dividend Planned.*—The stockholders will vote Nov. 22 on increasing the authorized common stock from $25,000,000 ($24,564,400 outstanding) to $40,000,000, par $100. "In case this increase in common stock is duly authorized," says a letter to the stockholders, "the company will then be in a position to declare a 25% stock dividend, or one share for each four shares of common stock outstanding, if in the judgment of the board of directors such action is deemed advisable."

To Redeem $12,000,000 Preferred Stock.

The directors have voted to redeem all of the outstanding preferred stock Dec. 1 at the Chase National Bank, 57 Broadway, N. Y. City, at 115 and divs.

The directors declared the final quarterly dividend of $1 75 a share on the preferred stock payable Dec. 1 upon presentation of the stock certificates for redemption.

The directors also declared a quarterly dividend of $1 25 a share on the outstanding common stock, payable Dec. 1 to holders of record Nov. 10.—V. 123, p. 1772. 1517.

United States & Foreign Securities Corp.—*Earnings.*—

Attention is called to the right of holders of full paid allotment certificates to receive on Nov. 1 1926, first preferred stock called for by such allotment certificates, and an equal number of shares of common stock. This exchange can be effected at the Central Union Trust Co., 80 Broadway, New York City, or Old Colony Trust Co., 17 Court St., Boston, Mass., through deposit of such allotment certificates.

There will be no call for the final installment at this time, but holders of 75% paid allotment certificates have the right to make payment in full on Nov. 1 1926 or any subsequent dividend date, thereby becoming entitled to receive definitive certificates as above for preferred and common shares.

Income for First 9 Months of 1926.

Income from interest and dividends	$1,060,029
Profit from underwritings and sale of securities	$1,459,925
Total	$2,519,953
Expenses and reserves for taxes	288,260
1st pref. divs. paid and accrured, $934,189; 2d pref. divs. paid and accrued, $275,000	1,209,189
Carried to surplus	$1,022,504

Comparative Balance Sheet.

Assets—	Sept. 30 '26. $	Aug. 31 '25. $	Liabilities—	Sept. 30 '26. $	Aug. 31 '25. $
Investments	y23,814,839	21,879,936	1st pref. stock	a19,998,300	
Call & time loans	6,150,000	------	2d pf. stk. (50,000 shs. no par val.)	b50,000	8,068,725
Accrued interest	131,072	107,927	Common stock	c100,000	
Cash	270,017	395,127	General reserve	x4,950,000	4,950,000
Comm. rec. & inc. earned but not received	------	356,000	Bank loans	------	6,950,000
			Taxes, accr. divs. and payables	823,224	408,264
Total (each side)	30,365,927	22,738,990	Surplus	4,444,404	2,362,001

a 250,000 shares no par value, $25,000,000, less amount uncalled, $5,001,-700. b 50,000 shares no par value. c 1,000,000 shares no par value. x Set up out of $5,000,000 paid in cash by subscribers to second preferred stock. y Present investments are divided as follows: (a) Bonds: Government, $3,308,525; railroad, $314,999; industrial, $1,745,815. (b) Stocks: Railroad, $4,391,710; bank, $5,882,719; industrial, $8,171,069; total, $23,814,838. The aggregate market value of these investments is greater than cost. All securities are carried on the books at cost. Where two or more classes of securities have been received for one sum, the cost has been apportioned.—V. 122, p. 1929.

United States Stores Corp.—*Sales.*—

Period Ended Oct. 2—	1926—Week—	1925.	1926—9 Mos.—	1926.
Sales	$697,668	$663,420	$26,263,968	$25,101,958

—V. 123, p. 1773, 1517.

United Verde Extension Mining Co.—*Acquisition.*—

An authoritative statements says: The company has acquired an option on the Murray mining claims lying between the Noranda and Richardson groups in Rouyn Township, Quebec. The purchase price mentioned in the option is reported as $300,000, to be paid over an extended period. $10,000 has been paid by United Verde to bind the option. A 90% interest would be thus secured.—V. 123, p. 1889.

Universal Pipe & Radiator Co. (& Subs.).—*Earnings.*

Period—	Quarter Ending— Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Total 9 Mos.
Net after chges., incl. deprec. & depletion	$342,488	$373,845	$210,203	$926,537

—V. 123, p. 1646.

Utah Construction Co.—*To Redeem Bonds.*—

One hundred 1st (closed) mtge. 7½% serial gold bonds (Nos. M-251 to M-350, incl., of $1,000 each) have been called for redemption Dec. 1 at 101½ and int. at the Mercantile Trust Co. of California, trustee, 464 California St., San Francisco, Calif.—V. 123, p. 2008.

Vanadium Corp. of America.—*Extra Dividend of $1.*—The directors on Oct. 20 declared the regular quarterly dividend of 75 cents per share, payable Nov. 15 to holders of record Nov. 1. Upon the basis of the earnings for the current year, the board further voted to declare an extra dividend of $1 per share for the year 1926, payable on Dec. 15 to holders of record Dec. 1.

President Corey stated that the business of the corporation in all its products, including those of the United States Ferro-Alloys division, had been quite satisfactory for the year to date and that the outlook for the balance of the year was promising. It is estimated that the earnings for the last half of the fiscal year ending Dec. 31 will equal the earnings for the first half.—V. 123, p. 991.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Gross	$944,962	$865,709	$2,587,207	$2,376,595
Expenses	862,053	800,475	2,430,220	2,234,535
Operating profit	$82,909	$65,235	$156,987	$142,061
Other income	22,028	83,206	70,762	332,773
Total income	$104,937	$148,441	$227,749	$174,833
Int., depr. & taxes	68,555	86,444	241,000	265,794
Net profit	$36,382	$61,997	$13,251	$209,039

—V. 123, p. 594.

Waldorf System, Inc.—*Earnings.*—

	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Sales	$3,321,558	$3,142,458	$9,974,620	$9,428,608
*Net profit	239,967	200,409	784,530	686,692
Preferred dividends	20,860	25,879	66,798	79,353
Common dividends	138,003	138,003	414,009	414,009
Surplus	$81,104	$36,527	$303,723	$193,330

* After depreciation, Federal taxes and reserves.—V. 123, p. 1773.

Western Electric Co.—*Billings, &c.*—

1st 9 Months of Year—	1926.	1925.
Sales billed (approx.)	$188,123,000	$176,203,000
Orders received (estimated)	182,721,000	182,006,000
Unfilled orders at Sept. 30 (est.)	85,417,000	92,339,000

—V. 123, p. 992.

White Eagle Oil & Refining Co.—*Earnings.*—

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Sales	$6,324,751	$5,393,377	$14,832,992	$12,801,153
Cost & expense	5,148,275	4,703,144	12,269,364	10,257,914
Operating profit	$1,176,476	$690,233	$2,563,628	$2,543,239
Miscell. charges, net	8,080	17,104	50,540	55,160
xNet income	$1,168,396	$673,129	$2,513,088	$2,488,079

x Represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 123, p. 1773.

Wilson & Co., Inc.—*Initial Preferred Dividend.*—The directors on Oct. 21 declared an initial dividend of 3½% on the 7% preferred stock, payable Nov. 15 to holders of record Nov. 3. This is the first distribution to be made since the reorganization of the company. Dividends on the preferred stock do not become cumulative until after Nov. 1 1927.—V. 123, p. 2008.

(Wm.) Wrigley Jr. Company, Chicago.—*Earnings.*—

	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Earnings	$5,213,820	$5,017,543	$14,331,595	$14,292,645
Expenses	1,906,008	1,689,592	5,195,274	5,266,330
Depreciation	140,070	129,799	420,700	387,642
Federal taxes	357,635	399,769	1,106,599	1,079,834
Net profit	$2,810,107	$2,798,383	$7,609,022	$7,558,839

—V. 123, p. 469.

Yellow Taxi Corp. of New York.—*To Change Capialization—New Stock to be Placed on a $5 Annual Dividend Basis.*—

The directors have voted to call a special meeting of stockholdefs to authorize the purchase of 15,000 shares of outstanding stock and to then authorize a reduction in the then remaining 375,000 shares of stock to 125,000 shares by the issuance of one share of new stock for each 3 shares outstanding.

The directors have declared an initial quarterly dividend of $1 25 a share on the new stock "when issued," payable Jan. 2 to holders of record Dec. 15, thus placing the issue on a $5 a year basis.

The board also elected Ernest H. Miller, President and General Manager; William E. McGuirk was elected chairman of the board, and Udo M. Reinach, Treasurer; Wm. M. Parke, of the firm of Chadbourne, Stanchfield & Levy, was elected a director. Mr. Miller is the owner of the largest taxi company in Newark and Mr. Reinach is Vice-&resident of the Schulte Retail Stores Corp.—V. 122, p. 2816.

Youngstown Sheet & Tube Co.—*Earnings.*—

Period—	3 Mos. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
xNet profit	$8,592,384	$6,560,802	$24,468,693	$20,938,510
Other income	557,935	576,735	2,591,819	1,860,270
Total inc. (all sources)	$9,150,319	$7,137,537	$27,060,512	$22,798,780
Miscellaneous charges	1,151,409	184,826	3,020,238	1,129,992
Net income	$7,998,910	$6,952,711	$24,040,274	$21,668,787
Deprec. of plants & equip	2,032,[illegible]28	1,975,314	6,148,460	6,000,929
Depl. of minerals	270,745	242,049	7[illegible]8,2[illegible]5	753,483
Interest on bonds	1,036,078	1,060,614	3,164,976	3,205,182
Prov. for Fed taxes	652,000	365,000	1,964,000	1,279,000
Pref. dividends paid	249,219	249,219	747,659	747,656
Com. dividends paid	987,606	987,606	2,962,818	2,962,818
Minority stockholders	------	10,299	------	10,299
Balance, surplus	$2,770,634	$2,062,611	$8,283,615	$6,709,422

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.—V. 123, p. 728, 469

CURRENT NOTICES.

—M. E. Erdorfy and Martin B. Lester, partners in the firm of Lester & Co., 120 Broadway, New York, announce the dissolution of their firm. Mr. Erdorfy is now directing the Tobacco Stores Securities Co., a subsidiary of the United Cigar Stores Co., and will shortly open his own offices in the Bar Building, 36 W. 44th Street, New York.

—Douglas G. Sloan, formerly of McDonough & Sloan, and John H. Sloan, previously with Paine, Webber & Co., and Prince & Whitely, have formed a co-partnership under the name of Sloan & Sloan, with offices in the Trust Co. of New Jersey Building, 921 Bergen Ave., Jeresy City, N. J., to deal in investment securities.

—Chatham Phenix National Bank & Trust Co. has been appointed Fiscal Agent for the payment of principal and interest of an issue of $3,500,-000 principal amount of New Orleans Pontchartrain Bridge Co. first mortgage sinking fund 7% gold bonds, due Sept. 1 1946.

—McCown & Co., Philadelphia, announce the appointment of E. J. Guilbert as manager of their New York office, located at 160 Broadway. They also announce that H. P. Lilienthal and H. R. Kneezel are now associated with their bank stock department in New York.

—National Bank of Commerce in New York has been appointed Transfer Agent of an issue of 2,000,000 shares of stock without nominal or par value of the Pantepec Oil Co. of Venezuela.

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. 22 1926.

COFFEE on the spot was quiet with Rio 7s, 15½c. and Santos. 4s. 20¼ to 20¼c. late last week; fair to good Cucuta, 23½ to 24½c.; washed, 26½ to 27½c.; Laguayra, washed, Caracas fair, 26 to 26½c.; good 27 to 27½c.; Porto Cabello, Natural, 22½ to 23c.; washed, 26 to 27c.; Colombian, Ocana, 23½ o 24c.; Bucaramanga, Natural, 26½ to 27c.; washed 27¼ to 27¾c.; Honda, Tolima, Giradot, 27 to 27½c.; Medellin, 28½ to 29c.; Manizales, 27¼ to 27¾c.; Mexican, washed, 28½ to 29½c.; Mandheling, 36½ to 39c.; Genuine Java, 35 to 37c.; Mocha, 29 to 30c.; Harrar, 28 to 28½c.; Guatemala, prime, 28 to 28½c.; good, 27½ to 27¾c.; Bourbon, 25 to 25½c.

A special cable from Rio on the 18th inst. reported a 1-16d. advance in exchange to 6 11-16d. with the dollar buying rate 60 reis lower at 7$410. This advance in exchange seemed to have caused covering in a sold out market here which quickly advanced December to 14.60 ; January to 14.40c.; March to 14.28c ; May to 13.95c; July to 13.60c and September to 13c. Prices fell on the 18th inst. with Rio 7s, 15⅛c. to 15½c. and Santos 4s, 19¾c. to 20c. In the cost and freight market, prices were irregular, some lower and others a shade higher. Included were prompt shipment Bourbon Santos 3s, at 19.30c.; 3-5s at 17⅞c. to 18.30c.; 4-5s at 18.20 to 18.30c.; 5-6s at 17½c. to 17.85c.; part Bourbon 3-4s at 18¼c. to 18.80c.; 3-5s at 17¾c. to 18¼c.; 4-5s at 18.10c.; 4-6s at 17.90c.; 5-6s at 17.40c.; Santos peaberry 3-5s 17.95c. to 18¼c.; Rio 7s at 14½c.; to 14.90c.; future shipment Santos Nov.-Dec. 3-5s part Bourbon at 18c.; Jan.-March 3-5s Bourbon at 17.35c.; 3-5s part Bourbon at 17¼c.; Jan.-June 3-5s at 17c. to 17¼c.; April-June Bourbon 5s at 16¾c.

Cost and freight prices rose sharply on the 19th. From the lowest on Monday and the lowest on Tuesday for Santos 4s the rise was 60 points. Offerings on the 19th were small. Prompt shipment Bourbon Santos 3-5s, 18.35 to 19.15c.; 6s at 18¼c.; part Bourbon on flat bean 3-4s, 18¾c.; 3-5s at 18.35 to 19.16c.; 4-5s at 18¼ to 19c.; 5s at 18 to 18.05c.; 6s at 17½c. Santos peaberry 3-5s at 18.35 to 19c.; 4-5s at 18.60c. Rio 2s at 14.85 to 15.10c. Future shipment Santos, November-December, 3-5s part Bourbon, 18.35 to 18.75c.; January-March, 18c.; spot coffee became firmer with Santos 4s quoted at 20 to 20¼c. Rio 2s at 15½c. Santos cabled officially: "Starting 23d inst. Santos receipts, 32,000 bags daily continuing until Nov. 5 after which date receipts will be regulated in sympathy with previous month's exportations." It was called bearish. To-day the demand was better so much so as to be a factor in the future market. Latterly Rio 7s have been quoted at 15⅞c. and Santos 4s at 20 to 20¼c.; fair to good Cucuta, 23½ to 24½c.

Futures advanced 15 to 30 points with a better technical situation following recent drastic liquidation. Better cables from Brazil helped to stimulate local and foreign covering. Futures declined on the 18th inst. 5 to 21 points with Rio and Santos exchange off ⅛ to ¼d., whether due to manipulation or other causes matters little. Santos daily receipts are to be increased 6,000 bags. But later came a rally. After all, Santos made a net gain on the 18th in terme prices since the 16th inst. of 50 to 225 reis with exchange off 5-32d. at 6 11-16d. Rio terme prices were 25 to 225 reis net lower with exchange down 1-16d. at 6 11-16d. and the dollar rate 60 reis net higher. At Rio the receipts are expected greatly to decrease in November. The crop has been estimated at 2,500,000 bags and 1,450,000 bags have reached Rio. And on the 19th inst. prices here advanced 34 to 47 points with sales of 113,000 bags. Cost and freight prices were up sharply with a rise of 3-16d. in Brazilian exchange. New York and foreign shorts hastily covered. Increasing the Santos limit of daily receipts was taken to mean that the coffee was wanted. Santos made a rise of 225 to 500 reis with exchange up ¼d. to 6 15-16d.; dollars fell 210 reis, a hectic state of affairs. Rio was 175 reis lower to 25 reis higher, with exchange up 5-32d. at 6 27-32d. and the dollar rate 210 reis net lower. Trading here included switches from December to July at 96 to 99 points, December-September at 135 to 140 points, March-May 39 points, and December-March 31 points.

To-day futures closed 33 to 49 points higher with sales of 73,000 bags. Stronger Brazilian exchange was largely instrumental in putting up prices. Later with some decline in Santos cables there was a reaction. Still later with Rio exchange ⅜d. higher and Santo sup 5-32d., New York again urned upward and at one time was 40 to 55 points hig er than at the close of Thursday. Havre was higher. Rio futures were 25 reis lower to 100 higher. Santos opened unchanged to 25 reis lower. Brazil coffee in stock and afloat for this country amounts to 1,075,917 bags, against 1,061,278 a year ago. Spot demand improved. Final prices for futures were 55 to 74 points higher.

Spot unofficial	----	----	March	14.97*a*	----	July	14.28*a*	----
December	15.50*a*	----	May	14.57*a*	----	September	13.88*a*	----

SUGAR.—It is estimated that the loss by the big storm and hurricane is anywhere from 35,000 to 100,000 bags. It is impossible to tell. Refiners of late have bought fully 100,000 bags at 2¾c. c.&f. The big hurricane in Cuba has naturally been the outstanding factor. Cuban freights have risen to 22c. North of Hatteras and to 44 to 47c. to the United Kingdom. Futures on the 21st inst. were 1 to 5 points higher on cyclone news, covering and new buying, with sale of 54,200 tons. Refined was more active at that time at 5.75 to 6c. Havana cabled on the 20th: "Hurricane sweeping the city at the rate of 150 miles an hour, uprooting trees, wrecking electric apparatus and interrupting telegraph service; working by candle." This news had a sentimental effect on futures, shorts starting a movement to cover which advanced prices 6 to 7 points net. Some recalled a hurricane in the Havana district is not likely to be detrimental to the Cuban sugar crop for the reason that very little sugar is grown in that section of the Island.

London on the 19th opened easy 1½d. to 2¼d. lower. British cane refiners are having keen competition from British domestic beet sugar. Weak London cables and a yielding cost and freight market caused long selling here on the 19th inst. and lower prices. December felt the force of liquidation most. December sold at 2.67d.; January at 2.69d.; March at 2.65d; May at 2.73d; July at 2.81d and September at 2.89d. New refined business has been dull. Beet refined sugars in the Michigan Ohio district continued to be offered up to the Buffalo-Pittsburgh line and in some instances, offers are understood to have been extended to points somewhat further East. If this is so, cane refiners trade is hurt. Withdrawals against old contracts continue liberal. One refiner quoted 5.75c. prompt and 5.85c. 30 days.

Receipts at Cuban ports for the week were 55,466 tons, against 39,298 in the previous week, 34,041 in the same week last year and 11,959 two years ago; exports, 113,924, against 107,036 in previous week, 60,042 last year and 46,954 two years ago; stock, 477,273, against 535,731 in previous week, 536,507 last year, and 167,297 two years ago. Of the exports, U. S. Atlantic ports received 61,865 tons; New Orleans, 22,162 tons; Galveston, 5,121 tons Savannah, 2,882 tons; California, 594 tons; Canada, 9,345 tons; Europe, 7,531 tons; China, 4,424 tons. Rio Janeiro cabled that the Pernambuco Sugar Growers' Combine will unload 1,000,000 bags of sugar in Europe to dispel the crisis caused by overproduction. Prices are at a level below the cost of production. Some maintain the recent dilatory tactics of refiners have not in the least disturbed Cuban holders. The situation in Cuba is said to be firm. Leading producing interests who are said to control the remainder of unsold sugars on the island are declared to be confident that no serious decline is ahead. They predict better prices, it is said. Some expect further inquiry from the Far East as well as from European markets. Estimates of Cuba's carryover at the end of this year are being reduced. The trade generally expects it to be 100,000 to 125,000 tons. Some statisticians are putting it at not over 25,000 tons.

To-day futures closed 1 point lower to 2 points higher with sales of 67,450 tons. Prompt raws were firm at 2¾c. to 2 13-16c. Refined was firmer at 5.30 to 6c. with an increasing demand. Nothing definite is known as to the amount of damage done in Cuba by the great storm but it is believed here to have been severe in Havana, Matanzas and Pinar del Rio. London was firm with Continental offerings very small. The crop news from France and Belgium is none too favorable. Many here, however, are awaiting further developments in regard to the effects of the storm in Cuba. Final prices show a rise for the week of 3 to 6 points. Willett & Gray estimated the world's sugar crop at 96,813 tons smaller than the last one, i.e., 24,279,000 long tons as against 24,375,813 last year. Cuba is tentatively put at 5,200,000 tons against 4,884,656 tons last year; Europe, 7,319,000 tons, a decrease of 116,000 tons; Java, 1,936,000 tons, a decrease of 343,000 tons; British India, 3,000,000, an increase of 7,000 tons; United States beet, 860,000 tons, an increase of 54,000; Hawaii, 714,000, an increase of 9,000; Philippines, 500,000, an increase of 75,000; Porto Rico, 530,000, a decrease of 14,000.

Spot unofficial	2 13-16		March	2.76*a*	----	July	2.91*a*	----
December	2.77*a*	----	May	2.83*a*	----	September	2.98*a*	----

LARD on the spot declined with trade light. Prime Western, c.a.f. New York, 14.40 to 4.50c.; refined Continent 15½c.; South America, 16½c.; Brazil, 17½c. To-day prices were firmer; Prime Western, 14½c.; refined Continent, 15⅜c.; South America, 16¼c.; Brazil, 17¼c. Futures declined with reports that hog cholera was being checked in some sections. Liverpool on the 18th inst. fell 9d. and on the 19th 6d. to 1s. Dulness of the cash trade is a drag on futures. Besides, stocks are large. Hogs declined. The supply in Iowa is said to be large. Meats have been dull. Deliveries of lard at Chicago on the 19th inst. were 150,000 lbs. Selling by cotton oil interests and commission houses generally had a depressing effect. Chicago wired on the 19th inst: "Increased number of cholera infested hogs received at the Chicago market from Illinois farms during the past ten days is causing both farmers and packers serious losses, the Farmers' Union Live Stock Commission, the live stock selling department of the Illinois Farmers' Union, reveals in a warning to Illinois farmers." Later, prices continued to weaken. Western hog receipts were 81,000, against 78,400 on the same day last week and 90,000 last year. Liverpool was unchanged to 6d. lower. Futures advanced with hog cholera an outstanding feature. To-day futures closed 17 to 22 cents higher while cottonseed oil ended 5 to 6 points up. Hog products were generally firmer. Shorts were covering. The cash trade showed more life. This was in spite of the fact that hogs closed 10 to 15 cents lower with the top $13 65. Hog receipts were large at the West, however. They reached 68,000, against 67,000 last year. Chicago expects 5,000 to-morrow. Lard prices ended, however, at a net decline for the week of 18 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery___cts.	14.00	13.87	13.75	13.60	13.55	13.77
December delivery	13.35	13.35	13.30	13.20	13.02	13.22
January delivery	13.45	13.30	13.25	13.10	13.00	13.17

PORK was dull; mess, $37; family, $40; fat back pork, $30 to $32. Ribs in Chicago quiet at 14.50c. Beef steady; mess, $18 to $20; packet, $18 to $20; extra India mess, $33 to $34; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50. Cut meats steady but quiet; pickled hams, 10 to 20 lbs., 24¾ to 25¾c; bellies, 6 to 12 lbs., 22½ to 23c. Butter, lower grade to high scoring 37 to 48c. Cheese, 22 to 26c. Eggs medium to extra 30 to 54c.

OILS.—Linseed has been in rather better demand of late, especially for nearby delivery. Early in the week, however, prices were reduced to 10.8c. for spot carlots, October-December delivery. The weakness of flaxseed was a depressing influence. There was a good movement on contract, however, and this has tended to check the accumulation of stocks. More confidence among leading crushers is noticeable. Cocoanut oil, Ceylon, coast tanks, 8⅜c.; Manila, coast tanks, 8⅝c.; spot tanks, 8⅞c.; Chinawood, N. Y., spot bbls., 17c.; coast tanks, October-November, 14c. Corn crude, tanks, plant, high acid, 8½c. Olive, Den., $1 30 to $1 40. Soya bean, coast tanks, 10½c. Lard, prime, 16⅛c.; extra stranied, N. Y., 12¾c. Cod, domestic, 63 to 65c.; Newfoundland, 65 to 66c. Turpentine, 89½ to 90c. Rosin, $13 50 to $16 25. Cottonseed oil sales to-day, including switches, 7,800 bbls. P. Crude S. E., 7¼c. bid. Prices closed as follows.

Spot	8.25*a* 9.00	December	8.60*a* 8.63	March	8.95*a* ----
October	8.35*a* 9.00	January	8.75*a* 8.78	April	9.00*a* 9.10
Nov	8.46*a* 8.49	February	8.77*a* 8.90	May	9.12*a* ----

Cottonseed oil.—Liquidation of October and November and selling against October notices caused weakness on the 20th inst. Tenders were said to be circulating freely. Commission houses and refiners were moderate buyers of the distant months. After reaching new lows recently there was something of a rally traceable to covering, and speculative buying. Refiners continued to sell hedges in the late months, however. Some think a rally on technical position would be logical, but "long" buying will only appear on declines.

PETROLEUM.—There was a better jobbing demand for gasoline, owing to the recent favorable weather. Reports of price cutting were heard but the price was generally quoted at 12c. for U. S. Motor at refineries and 13c. in tank cars delivered to the trade. The tank wagon market was steady locally but up-State the tendency was easier. U. S. Motor in the Gulf section was weaker at 10¾ to 11c. in bulk for export; 64-66 gravity 375 e.p. was quoted at 12¼c. but little demand reported. Cased gasoline steady at $2 10 for U. S. Motor and $2 30 for 64-66 gravity 375 e.p. There is much uncertainty as to the crude outlook. While some observers look for a cut in Mid-Continent prices soon others take an opposite view. The former think that a cut in prices would prove beneficial to the industry. Kerosene was more active. Locally, 10¾c. was quoted for water white and 10½c. for prime in bulk at refineries. There was a good jobbing demand. In the Gulf prime white was in good demand at 8c. and water white was more active at 9¼c. in bulk. The Standard Co. has cut the price of gas as the oil output increased. It is believed that the reduction will spread, and may affect prices for crude sooner or later. New York refined export prices. U. S. Motor specifications, deodorized, 27.40c.; bulk, refinery, 12c. Kerosene, cargo lots, cases, 19.15c.; water white, 150 degrees, 20.65c. Bunker oil, $1 65 dock; Diesel oil, Bayonne, bbl., $2 50. Gas oil, 28-34 degrees, 6c.; 36-40 degrees, 6¾c. Petroleum, refined, tanks, wagon to store, 18c. Kerosene, bulk, 45-46-150 water white, delivered, New York, 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
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 26 deg	1.40
35-37.9	2.10	32-34.9	2.25
38 and above	2.25	38 and above	2.45

Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	2.45	Bradford	3.40	Illinois	2.37
Cabell	2.40	Lima	2.43	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.80	Gulf Coastal "A"	1.40
		Corsicana heavy	1.15	De Soto	2.30

RUBBER.—Prices rose last week 80 to 110 points including 10 to 30 points on the 16th inst. Outside prices advanced ¼c. Tire mills are said to be buying more freely for spot and nearby delivery. They had held off so long it seems that buying became imperative. October delivery has come to the front in a sudden awakening under the stimulus of a better demand. Of course tire makers must look to the autombile industry. And that is working at a high production. It is said that the total for 1926 will be 10% larger than in 1925, or some 4,750,000 vehicles, against 4,336,271 last year. Spot and nearby rubber rose despite heavy imports. Arrivals for the month so far are 16,450 tons at New York. That is certainly large. Unused coupons, it is said, will not be arbitrarily cancelled, but according to the London trade, their holders will be given until Feb. 1 1927 to use them for rubber export. If that is so, the favorable effect of a 20% cut in exports next quarter is a moot question.

The Rubber Association issued a correction of the statistical data on inventory and production of balloon casings and balloon inner tubes. The August figures are correct as originally reported, but the July totals on casings and inner tubes were transposed in the report through a printer's error. The comparisons now read: Balloon casings: Inventory, July 3,246,844; August 3,116,440. Production 1,918,-251 and 2,020,347. Balloon inner tubes: Inventory 4,686,-819 and 4,552,647; production 1,869,089 and 2,024,197, respectively. London cables late last week indicated that Monday's increase in stocks would be from 1,500 to 2,300 tons. Imports for the month now exceed those of any preceding month this year at this date. The steamers Venice Maru from Singapore and the Baltic from Liverpool landed 1,512 tons here, making the October figure to date 16,450 tons. Nine more steamers are due from the Far East. October was 42.90c. on the 16th inst.; December, 43.60 to 53.80c. closing at 43.70c.; March, 44.50c. Ribbed smoked sheets spot and October, 43¼c.; November, 43½c.; December, 44c.; Jan.-March, 44½c.; First latex crepe, 43⅜c.; clean thin, brown crepe, 40¾c.; light clean crepe, 41c.; specky, brown crepe, 39½c. Goodyear is building more warehouses and Firestone another factory.

Increased supplies caused a decline on the 18th inst. of 20 to 50 points. Exports from Malaya have been large. It is contended manufacturers will face 1927 with decreasing supplies of rubber if the British Colonial Office cancels the outstanding export coupons. Ribbed smoked sheets, spot and October, 42¾c.; November, 43⅛c.; December, 43⅝c.; January-March, 44¼c.; first latex crepe, 42⅞c.; clean thin, brown crepe, 40¾c.; light clean crepe, 41c.; specky brown crepe, 39½c. London declined early in the week owing to a big increase in stocks. Spot, October, 21 to 21⅛d.; December, 21⅜d. to 21½d.; January-March, 21¾ to 22d.; April-June, 22¼ to 22½d. Singapore, spot, 20½d.; November-December, 20⅞d.; January-March, 21½d., ex-godown Singapore. London on the 18th reported an increase of 2,424 tons in the stock. Arrivals during the week were 3,557 tons, deliveries 1,133 tons. The stock was 39,650 tons, against 37,226 in the previous week, 33,249 last month and 5,190 last year.

On the 21st inst. New York fell 20 to 30 points, owing to auto curtailment; sales, 522 tons. London was dull and not much changed. Chicago wired that the South Bend, Ind., factories of the Studebaker Corporation were returning to a four-day-a-week basis to avoid overproduction. Closing prices here were: December, 42.30c.; January, 42.90c. Outside prices: Spot ribbed, 42⅛ to 42½c.; October, 42c.; November, 43¾c.; December, 42½ to 43c.; January-March, 43¾c. First latex crepe, 42½c.; clean, crepe, 40¾c.; specky brown crepe, 39¼c.; Para, Cauchoa ball upper, 28 to 28½c.; Guayule, washed and dried, 29 to 33½c.; Balta, Block Ciudad, 47 to 48c.; London, spot, 20¾d. to 20⅞d.; October, 20¾d. to 20⅞d.; December, 21d. to 21¼d.; January-March, 21⅜d. to 21½d.; April-June, 21⅞d. to 22⅛d. Singapore, spot, 20⅛d.; November-December, 20½d.; January-March, ex-godown Singapore. To-day prices were firmer, although October was an exception, ending 20 points lower than yesterday. London was unchanged to ⅛d. lower; spot, 20⅝d. Some months were 10 points higher here, but business was only moderate. October ended at 42c.; November, 42.20c.; December, 42.60c.

HIDES were in some cases quiet and rather weaker on Plate prices. Some San Domingoes, it is said, sold at 18½c. Of frigorifico hides 4,000 Swift La Plata steers sold at $38 12½ or 17 5-16c. c.&f. City packer hides were more active. Two uptown packers sold 10,000 butt brands, it appears, at 15½c. for butt brands and 15c. for Colorados. Country hides were in better demand and firm.

OCEAN FREIGHTS.—Coal tonnage has been in demand. Grain tonnage has been wanted. Rates were naturally strong. The British coal situation is still a big factor. It has introduced an anomalous state of things. High record Montreal October grain shipments at 40c. have been a feature. Coal has gone to the United Kingdom at $8 75. Montreal to Hull was done at about 43c.

CHARTERS included coal from Hampton Roads to Port Said, 26s. Nov.; from Hampton Roads to Savona or Genoa, $7, Nov. 20 canceling; from Atlantic range to Osio, 29s., free discharge first half Nov.; from Hampton Roads to Oran or Algiers, $7 25, first half Nov.; from Atlantic range to west Italy, $8 50 prompt; from Hampton Roads to United Kingdom, 33s. 9d., Nov. 15 canceling; to United Kingdom, $8 25, Nov. 1-15 canceling; to Atlantic Islands, $8 35, Nov. 20 canceling; to Atlantic Islands, $8, Nov. 15 canceling; same, $8 50, Nov. 25 canceling; to United Kingdom, 42s. 6d., Nov. 5 canceling; same, 40s., Nov. 10 canceling; to River Plate, $8 50, Nov. 25 canceling; to United Kingdom, $8 75, Nov.; to Montevideo, Buenos Aires or La Plata, 33s. 9d., Dec. 15 canceling; to United Kingdom, 32s. 6d., Nov.; to Belfast, 37s. 6d., Nov. 1-15 canceling; to United Kingdom, 33s., Nov. 30 canceling; 32s., Dec. 5 canceling; to United Kingdom, 33s. 9d. first half Nov.; to United Kingdom, 35s., Nov. 10-25 canceling; same, 37s. 6d., Nov. 20; same, 35s., Nov. 30; same, 30s., Dec. 25; to west Italy, $7 75, Dec. 20 canceling; from Atlantic range to United Kingdom, $7 prompt; from Atlantic range to Oslo, 35 Norwegian kroner ($8 42), Nov. 15 canceling; from Atlantic range to Copenhagen, $7 75, Nov. 15 cnaceling; from Atlantic range to south Norway, $8 75, Nov.; from Hampton Roads to River Plate, 29s., Nov.; from Philadelphia to United Kindgom, 29s., Oct.; from Hampton Roads to French Atlantic, $7, Nov. 5-20 canceling; to United Kingdon, 29s., Nov. 20 canceling; from Atlantic range to Copenhagen, $7 75, Nov.; same, $7 50; from Atlantic range to Oslo, $8, Nov.; from Hampton Roads or Baltimore to west Italy, $7 40, Nov. 10 canceling; from Hampton Roads to United Kin dom, $7 35; Rotterdam, $7 35; French Atlantic, $7 40, Nov. 25 canceling; to French Atlantic, $7, Nov.; from Hampton Roads to Manchester, 32s. 6d., Nov. 15 canceling; to United Kingdom, 30s. for Nov. 20 canceling, 29s. Nov. 25, 28s. Nov. 30; to United Kingdom, 30s., Nov.; to United Kingdom, 30s., Nov. 15 canceling; to United Kingdom, 30s., Dec. 5 canceling; to United Kingdom, 31s., Nov. 25 canceling; from Atlantic range to United Kingdom, $7 prompt; from Hampton Roads or Baltimore to west Italy, $7 50, Nov. 15 canceling; $7 40 if Nov. 20, $7 30 if Nov. 25, $7 15 if Nov. 30; from Atlantic range to west Italy, $7 50, first half Nov.; from Atlantic range to United Kingdom, 36s., Nov. 2; same, 36s., Nov. 5; same, 35s., Nov. 30; same, 32s. 6d., Nov. 25; same, 32s. 6d., Nov.; from Atlantic range to United Kingdom, 27s., Nov.-Dec.; grain from Montreal to Antwerp or Rotterdam, 38c.; option Hamburg, 40c., Nov. 5 canceling. TANKERS: Gulf of Tampico to United Kingdom, 29s., Nov.-Dec.; gas oil Gulf to French Atlantic, 32s., Nov.-Dec.; clean, one year's consecutive voyages transatlantic, North Atlantic to United Kingdom-Continent, 24s. 6d.; option Gulf loading, 27s. 6d., beginning Jan.; clean, one year's consecutive voyages, transatlantic, North Atlantic to United Kingdom-Continent, 24s. 6d.; option Gulf loading, 27s. 6d., beginning Jan. TIME CHARTER: 3,435 net, one trip delivery Japan, redelivery Australia, 4s. 3d., Oct.; 2,660 net, round trip transatlantic trade, 6s. 6d., delivery and redelivery United Kingdom prompt; 3,207 net, 7 to 9 months Australia trading, delivery and redelivery United Kingdom-Continent, 4s. 4d. dead weight, Nov.; grain from New York to Bremen, full cargo barley, 25c.; option St. John loading, 27c., Dec.; from Gulf to Santos, 35s., Nov.; from North Pacific to United Kingdom-Continent, 36s. 6d.; Mediterranean, 39s., Dec.; from Atlantic range or west St. John to Mediterranean, 32c.; 33c. two ports, 34c. three ports, Dec.; from Montreal to Antwerp or Rotterdam, 38c.; option Hamburg, 40c., Nov.; from Montreal to Antwerp or Rotterdam, 31c.; Bordeaux-Havre-Dunkirk, 33c., Nov

COAL has been advancing and so have freight rates. Pocahontas coal at Hampton Roads was quotedat $7 50. Some said Pennsylvania bituminous navy standard at New York would bring $6 25 to $6 75. The Pennsylvania RR., it was feared might impose a local embargo on coal shipments to the Hudson with export destination. Little exportable gas coal at Hampton Roads was offered at less than $6 50. Last of November ocean tonnage was said to have commanded 34s for the United Kingdom. Western markets were firm. Screened nut low volatile has been quiet. Consumers prefer the larger sizes. Nut has advanced about 50c. Stove has also risen. The slack by-product of the screen is up. British coal strike export business is still of notable size. No sign appears of an ending of the strike. Cold and snowy weather in New England and low temperatures at times in the West have been stimulating factors. At higher prices late last week, 200,000 tons sold for export to the United Kingdom. England prefers to buy here. One dealer at Hampton Roads quoted Pocahontas at $7 and higher later. A December coal charter to West Italy was at $7. Steamships have found bunker quotations as high as $9 at Boston. Canadian-Atlantic bunkers advanced 50c. in the week.

TOBACCO.—In Hartford trade is said to be rather brisk. A pool inscription was held there. Much of the Porto Rican crop has been sold. High prices are demanded for what remains and this is checking trade. In other tobacco there is a fair business reported at steady prices. Cigar manufacturers are busy and it is said are in some cases oversold. First Remedios Havana, 85c.; second Remedios, 70c.; Pennsylvania broad leaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1; Connecticut top leaf, 18c., nominal; No. 1 second, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1 40.

COPPER was generally quiet and weaker. Early in the week 14.20c., delivered to the Valley, was quoted, but later the price eased to 14⅛c. The functioning of the Copper Exporters, Inc., was expected to have a strengthening influence on the market, but it was largely neutralized by the unfavorable September statistics. Reports from the Lake district stated that buying for water shipment during the fall is very small, but a satisfactory movement is noticeable for prompt shipment. Standard spot in London on the 19th inst. declined 2s. 6d. to £58 15s.; futures unchanged at £59 12s. 6d.; sales, 300 tons spot and 1,700 futures. On the 20th inst. standard spot and futures declined 10s. to £58 5s. for spot and £59 2s. 6d. for futures on sales of 300 tons of spot and 1,400 tons of futures. There was a sharp drop in the price of silver early in the week and this is expected to affect the earnings of several copper producers who turn out silver as a by-product. Official prices of the Copper Exporters, Inc., on the 20th inst. were: Hamburg, 14.40c. c.i.f.; Havre, 14.42½, and London, 14.47½c. The settling price on the 20th inst. was off 2½ points on the local exchange to 14 bid and 14.20 asked, and 14.10c. the settling price, spot to November. Latterly copper has been dull and depressed at 14.10c. London was slightly higher; standard up 2s. 6d. on Thursday to £58 7s. 6d. spot; electrolytic, spot, £66 10s.

TIN early in the week was quiet. Prices were unchanged. Spot Straits, 70½c.; October, 70c.; November, 69¼c.; December, 68⅜c. and January, 67⅞c. At New York on the 19th inst. 5 tons of October Straits sold at 70c. There were good sales at other centers. In London 900 tons sold while at Singapore the sales amounted to 375 tons. London on the 19th inst. declined 10s. on standard spot to £314 10s. but futures advanced £2 7s. 6d. to £305 12s. 6d. on sales of 200 tons spot and 700 tons of futures. Spot Straits declined 10s. to £322; Eastern c. i. f. London dropped £1 10s. to £311 10s. on sales of 375 tons. Prices here on the 20th inst. declined in sympathy with a lower London market. There was considerable buying at the lower prices, however. Sales of Straits were made at 69½ to 69⅜c. for spot, 69c. for October, 68½ for November, 67½ for December and 67⅝ to 68¼c. for January. Sales at New York were estimated at 300 to 400 tons mostly to consumers. Spot standard in London on the 20th inst. fell £3 5s. to £311 5s. and futures dropped £3 2s. 6d. to £302 10s. Spot Straits declined £3 10s. to £318 10s.; Eastern c. i. f. was £311 10s. Latterly tin has been helped by a stronger stock market. Spot Straits 69.10c.; December 67¾c. London on Thursday fell £2 on the spot to £309 5s.; futures up £1 to £302 10s.

LEAD.—There was a good demand early in the week, but later it fell off, and prices weakened both here and in London. The decline in the stock market, weakness of other metals and a falling off of business in the steel industry were adverse factors. The American Smelting & Refining Co. was quoting 8.35c. New York. In the Middle West the price declined to 8.07½c. and there were intimations that 8.05c. was done. London on the 19th inst. declined 5s. to £30 18s. 9d. for spot and futures fell 2s. 6d. to £30 17s. 6d. on sales of 150 tons of spot and 250 tons of futures. On the 20th spot there dropped 6s. 3d. to £30 12s. 6d. and futures fell 5s. to £30 12s. 6d. Lead ore dropped $2 50 per ton to $120 50 in the tri-State district. Of late prices have shown an easier tendency here, though the big company adh res to 8.35c. New York. The Middle West was weaker, at 8.02½ East St. Louis and some business was done, it was said, at 8c. London dropped 5s. to £30 7s. 6d. for spot.

ZINC was quiet and easier. The decline in other metals and lower cables were depressing influences. The falling off of business in the steel industry also had its effect. At East St. Louis the price was 7.32½c. Zinc ore in the tri-State district was advanced $1 to $49. This advance resulted in the release of 17,000 tons of ore which had been held for higher prices. London on the 19th inst. was unchanged at £34 8s. 9d. for spot and £34 6s. 3d. for futures; on the 20th there was a decline in London of 3s. 9d. to £34 5s. for spot and £34 2s. 6d. for futures. Prices have been drifting downward of late. Prompt, 7.30c.; November-December, 7.27½c. to 7.30c.; East St. Louis with trade dull. High grade, 9¼ to 9½c. delivered, New York. London fell 2s. 6d. on Thursday with spot £34 2s. 6d.

STEEL.—There has been a decrease, not unexpected, in trade and output. Large consumers are indifferent. They are supposed to be well supplied. Certainly they bought heavily for the third quarter. Deliveries are quick. This of course is re-assuring to buyers. They can get heavy finished steel in a week. Sales are falling off. There is no attempt to deny it. Recently, however, Japanese interests have been big buyers of tin plate. Within less than two months they have taken 100,000 base boxes and they are inquiring for 35,000 more. Not a few of the sales, it is intimated, have been at $4 60 Pittsburgh. The composite steel price has not changed on the finished product, i.e., 2.453c., against 2.403c. a year ago. But increased conservatism, as already intimated, is plainly evident now. Pittsburgh quotes 1.90c. for plates, no matter what the size of the order. Open hearth output has decreased somewhat, but this has been counterbalanced, it is said, by increased production of Bessemer steel. Pittsburgh is said to be working at 90%.

PIG IRON.—Late last week the trend of prices was considered upward. For foreign iron was higher, coke was rising and the demand for iron showed some increase. German and Dutch iron advanced 50c. with German $21 50 duty paid. Eastern Pennsylvania was quoted at $21 to $21 50 nominally, but some were said to be trying to get $22 for the first quarter of 1927. London reported Cleveland pig iron 10s. higher on the 16th inst. Royal Dutch iron is said to have sold at a rise of $21 75 for No. 2 plain and 2-X and $22 for No. 1-X. German iron is arriving at Boston. New England bought 1,000 tons of charcoal iron at the reduced price of $24. Lake Superior furnace. Coke prices remain very firm. Furnace is supposed to be around $5. Coke is not easy to quote.

WOOL has sold rather freely for prompt delivery and at firm prices. The mills in some cases may have held off too long and their trade has improved. In England it is true the coal strike still overshadows the situation. Continental buyers, as well as Japanese, have bought freely in Australia. America has taken some high grades. Average sorts declined at Sydney on the 15th inst. River Plate markets were less active. Mohair was rather quiet but steady. Prices in the country have declined. The rail and water shipments of wool from Boston from Jan. 1 to Oct. 14, inclusive were 158,022,000 lbs. against 138,420,000 lbs. for the same period last year. The receipts from Jan. 1 to Oct. 14, inclusive, were 297,813,657 lbs., against 259,275,500 lbs. for the same period last year. Boston prices.

Ohio and Pennsylvania fleeces delaine unwashed, 45 to 46c.; ½ blood combing, 45 to 46c.; ⅜ blood combing, 45 to 46c.; ¼ blood combing, 45 to 46c.; fine unwashed, 40 to 42c.. Michigan and New York fleeces delaine unwashed, 43 to 44c.; ½ blood combing, 43 to 44c.; ⅜ blood combing, 45 to 46c.; fine unwashed, 38 to 39c. Wisconsin, Missouri and average New England ½ blood, 40 to 42c.; ⅜ blood, 43 to 44c.; ¼ blood, 42 to 43c.; scoured basis. Texas fine 12 months (selected), $1 10 to $1 12; fine 8 months, 90 to 92c. California Northern, $1 05 to $1 10; Middle County, 95c. to $1 00; Southern, 80 to 85c. Oregon, Northern, $1 08 to $1 12; fine and fine medium clothing, 90 to 96c.; Valley No. 1, 93 to 95c. Territory, Montana and similar fine staple, choice, $1 10 to $1 15; ½ blood combing, $1 to $1 05; ⅜ blood combing, 90 to 93c.; ¼ blood combing, 80 to 82c.; Pulled delaine, $1 12; AA, $1 08 to $1 10; fine A supers, $1 to $1 05; A supers, 92 to 97c. Mohairs, best combing, 70 to 75c.

At Sydney, Australia on Oct. 15th sales closed firm. Demand steady for all qualities, but average sorts were lower. France was the largest buyer and the offerings generally more attractive. Greasy merinos sold at 29½d., the season's best price; comebacks were 23d. and crossbreads 18d. Montreal wired that an increase of 10% is estimated for the Canadian wool clip of 1926, compared with that of a year ago. The Co-operative Wool Growers point out that this is to more sheep being raised in the Dominion, particularly in Alberta and Quebec. The total clip is now placed at 11,000,000 lbs. compared with 10,000,000 lbs. in 1925. This comprises only the wool removed from mature breeding sheep, no account being taken of that considerable portion from lambs which is known as "pulled wool." At Perth, Australia on October 18th attendance large. Selection good. Demand light. Some 20,000 bales were offered. Demand from the Continent was active but English buyers did little. Prices were 10% lower as compared with the September sale. The top price was 24d. At Melbourne on October 20th selection of average sort and mostly sold. American and Japan bought well. Yorkshire took little. Best descriptions steady; topmaking sorts fell 5 to 7½% below October 12th.

COTTON.

Friday Night, Oct. 22 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 587,297 bales, against 618,810 bales last week and 622,656 bales the previous week, making the total receipts since Aug. 1 1926 4,039,015 bales, against 3,143,793 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 895,222 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	24,252	27,612	48,257	21,728	19,588	13,647	155,084
Texas City	----	----	----	----	----	7,670	7,670
Houston*	28,160	51,045	34,133	16,384	19,782	18,071	167,575
New Orleans	14,424	22,102	24,231	27,802	22,070	13,328	123,957
Mobile	3,011	3,575	4,963	5,425	3,835	8,549	29,358
Pensacola	----	----	----	----	----	1,900	1,900
Jacksonville	----	----	----	----	----	35	35
Savannah	8,488	11,851	7,581	6,717	7,422	7,321	49,380
Charleston	4,256	5,019	8,326	3,792	2,125	3,345	26,863
Wilmington	1,179	279	977	1,065	564	938	5,002
Norfolk	1,822	2,245	5,063	2,410	2,186	4,591	18,317
New York	102	100	----	293	118	90	703
Boston	----	235	31	----	32	----	298
Baltimore	----	----	----	----	----	876	876
Philadelphia	30	157	----	----	----	92	279
Totals this week	85,724	124,220	133,562	85,616	77,722	80,453	587,297

* 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. 22.	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	155,084	1,031,116	132,746	910,414	537,886	382,168
Texas City	7,670	23,527	------	------	18,365	1
Houston*	167,575	1,454,776	59,300	612,513	611,934	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	123,957	583,027	91,791	716,466	408,583	375,135
Gulfport	----	------	------	------	------	------
Mobile	29,358	119,603	10,276	96,361	39,395	36,686
Pensacola	1,900	7,991	------	2,127	------	------
Jacksonville	35	134	538	14,883	473	3,669
Savannah	49,380	448,286	35,738	452,312	173,957	155,738
Brunswick	----	------	------	300	------	------
Charleston	26,863	212,676	14,125	120,515	104,205	53,443
Georgetown	----	------	------	------	------	------
Wilmington	5,002	37,580	5,492	44,850	19,083	20,596
Norfolk	18,317	100,371	30,789	162,282	77,501	121,763
N'port News, &c.	----	------	------	------	------	------
New York	703	2,055	354	1,218	90,926	33,770
Boston	298	3,494	182	2,417	1,391	962
Baltimore	876	14,100	1,695	7,135	1,728	775
Philadelphia	279	279	------	------	6,943	3,613
Totals	587,297	4,039,015	383,026	3,143,793	2,092,370	1,188,319

* 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	155,084	132,746	163,523	134,820	116,996	110,771
Houston, &c*	167,575	59,300	24,093	21,404	41,624	1,735
New Orleans	123,957	91,791	74,853	42,613	80,039	50,346
Mobile	29,358	10,276	3,610	1,920	4,614	4,615
Savannah	49,380	35,738	23,732	21,237	19,183	25,063
Brunswick	------	------	------	------	1,100	100
Charleston	26,863	14,125	12,215	16,515	4,762	2,239
Wilmington	5,002	5,492	5,104	9,112	6,154	3,160
Norfolk	18,317	30,789	22,034	26,918	12,992	14,694
N'port N., &c.	------	------	------	------	------	46
All others	11,761	2,769	10,128	2,638	10,075	4,830
Total this wk.	587,297	333,026	339,292	277,177	297,539	217,599
Since Aug. 1	4,039,015	3,143,793	2,637,203	2,318,866	2,070,922	2,052,952

* 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 358,689 bales, of which 112,084 were to Great Britain, 38,175 to France, 99,835 to Germany, 20,339 to Italy, 56,177 to Japan and China and 32,079 to other destinations. In the corresponding week last year total exports were 291,941 bales. For the season to date aggregate exports have been 2,082,018 bales, against 1,966,783 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 22 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	43,554	21,684	25,334	13,296	----	8,870	10,430	123,168
Houston	13,538	10,966	18,627	5,568	----	----	7,793	56,492
Texas City	1,938	----	----	----	----	----	----	1,938
New Orleans	12,652	5,075	4,206	----	----	15,143	8,198	45,274
Mobile	8,038	----	7,253	----	----	2,500	----	17,791
Pensacola	----	----	----	----	----	----	300	300
Savannah	25,769	----	29,488	----	----	4,800	550	60,607
Charleston	----	----	8,005	----	----	6,000	----	14,005
Norfolk	4,509	----	6,187	----	----	----	652	11,348
New York	387	----	735	1,475	----	----	4,156	6,753
Los Angeles	1,699	450	----	----	----	----	----	2,149
San Francisco	----	----	----	----	----	7,015	----	7,015
Seattle	----	----	----	----	----	11,849	----	11,849
Total	112,084	38,175	99,835	20,339	----	56,177	32,079	358,689
Total 1925	88,353	17,662	91,542	9,717	----	62,812	21,855	291,941
Total 1924	34,906	1,549	34,213	6,346	----	31,197	8,062	116,273

From Aug. 1 1926 to Oct. 22 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	139,595	88,903	127,278	48,045	37,417	33,524	75,423	550,185
Houston	155,785	111,497	145,367	61,596	62,950	49,739	37,532	624,466
Texas City	3,309	----	----	----	----	----	----	3,309
New Orleans	42,471	17,271	52,061	27,332	17,506	71,502	23,318	251,461
Mobile	18,777	132	18,668	300	----	2,500	753	41,130
Pensacola	1,604	----	3,087	----	----	----	4,452	4,991
Savannah	73,166	100	164,091	4,300	----	6,800	6,432	256,459
Charleston	18,044	331	78,292	----	----	9,388	2,227	110,764
Wilmington	3,000	----	10,500	4,262	----	----	----	17,762
Norfolk	15,327	----	25,272	----	----	----	16,013	41,351
New York	26,337	12,292	27,983	8,765	----	----	19,149	109,887
Boston	220	----	----	----	----	----	938	1,158
Baltimore	------	200	52	400	----	----	----	652
Philadelphia	394	----	----	----	----	----	1,177	1,571
Los Angeles	3,632	550	2,250	----	----	2,450	----	8,882
San Francisco	------	----	----	----	----	30,108	8	30,116
Seattle	------	----	----	----	----	27,674	200	27,874
Total	501,661	231,276	654,901	155,000	117,873	233,685	187,622	2,082,018
Total 1925	529,490	194,730	633,838	132,725	96,323	184,624	195,053	1,966,783
Total 1924	535,628	219,801	350,309	139,668	53,295	154,505	155,668	1,608,874

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. 22 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	12,100	6,200	8,000	23,100	9,000	58,400	479,486
New Orleans	6,817	12,965	12,638	30,581	1,222	64,223	344,360
Savannah	10	------	3,000	------	500	3,510	170,447
Charleston	------	------	------	------	1,631	1,631	102,574
Mobile	5,500	522	------	3,700	159	9,881	29,514
Norfolk	------	------	------	------	------	------	77,501
Other ports *	3,000	2,000	4,000	6,500	500	16,000	734,843
Total 1926	27,427	21,687	27,638	63,881	13,012	153,645	1,938,725
Total 1925	38,676	26,651	37,348	54,762	10,345	167,782	1,020,537
Total 1924	38,669	27,260	37,151	69,315	33,288	205,683	851,398

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, with the drift of price downward owing to generally good weather and persistent hedge selling. Also, there has been a good deal of tired long liquidation. What is popularly known as "stale" long liquidation was a noticeable feature on Thursday afternoon. The tropical storm which developed such seemingly formidable proportions in Cuba sheared off to all appearance before it struck Florida and went out seaward. There had been some apprehension on this score. It speedily disappeared. Cotton goods of late have been more quiet. Liverpool has been weaker. It is impressed by the size of the crop and by general liquidation. Increased hedge selling has left its impress on that market also. The Continent has been selling there. In fact, there has been general liquidation across the water. Manchester has been quiet. Buyers are not inclined to take hold of either yarns or cloths at all freely. They distrust present prices. They do not believe that the decline has culminated. The bids from India at Manchester have been altogether too low. China trade has been particularly dull. The weekly weather report was in the main favorable. The weather during the week on the whole has been very good for saving and picking as well as ginning and marketing the crop. On Thursday appeared an estimate of 17,200,000 bales. Another, from Memphis, was 16,810,000 bales. They had no very marked effect, merely confirming the generality of people in the expectation of a bearish Government report on the 25th inst. It is also believed that because of the recent very favorable weather the ginning for the latest period will be very large. Speculation for the rise has been very small, where there has been any at all. There is very pronounced skepticism as to the likelihood of any sustained advance until the peak of the crop movement has been passed, and it ceases to weigh on the market as it does now. The South, Wall Street and Liverpool have been selling. Nothing definite has yet been done towards holding back 4,000,000 bales. Chairman Eugene Meyer, of the National Commission, thinks that the ordinary means of marketing are working smoothly for the time being.

In Egypt prices have been rapidly declining. The planter in that country is in pretty much the same fix, to all appearances, as the American planter. He complains of a big crop and falling prices. He wants the Egyptian Government to come in again and help him. The Egyptian Government has tried to help him in the past by buying cotton and holding it off the market. Its success in these measures did not seem any too flattering. Nothing has been heard of additional attempts to extricate the Egyptian fellaheen from his new predicament. Apparently it is felt he should have profited by the experience of recent years. Paternalism is apt to produce precisely this effect of calling for more wherever it is tried. The only cure for the economic ills of the cotton belt is reduction of acreage, and so a reduction of the crop to proportions in conformity with the demands of the market.

On the other hand, there is a steady trade demand on a scale down often of 1 to 2 points. Where there is not too much pressure of hedges or liquidation this acts, for a time at least, as a kind of brake on any downward tendency. There is also more or less unobtrusive investment demand. It comes from people who could stand a siege. To others the long side, as already intimated, does not appeal. But spot markets have been brisk even if they have not been so active as recently. The sales continue to run ahead of those of last year. The Continent has been buying. In some cases it is said to have taken more or less cotton for 1927 and 1928 delivery. It appears that some of the Continental mills have directed that the cotton shall be shipped to them at once. The costs of storage, interest and insurance are said to be not much more than half of what they are on this side of the water. Some of the mills have been buying low grades, even tinges, tempted by the attractive discounts on such cotton. New England and the Carolinas have been buying to a certain extent, though apparently not very heavily. Liverpool has bought on at least a moderate scale. Bombay has taken a certain quantity. It is significant, too, that New Orleans, Galveston and Houston have been calling on the Government for more cotton steamers. Ocean freights have been steadily rising. Yet in spite of this, exports make quite a good showing. On a single day they were 180,000 bales. Of course, the rise in ocean tonnage rates is due to the coal strike in Great Britain, one result of which is enormous importations of coal and an absorption of abnormally large amounts of ocean tonnage which would naturally go to the grain and cotton trades, Great Britain ordinarily being a large exporter of coal. But Europe needs American cotton. The price is 8 to 17c. lower than at this time for the last three years. Recently there has been a decline of about 6c. This appeals to the Continental spinner. Margins of profit are more attractive. The tendency of foreign currencies has been upward. The buying power of the world is rising. In New England the trend is towards increased hours of work. Fall River is said to be operating at about 77%. Many are looking forward to the withdrawal of 4,000,000 bales from the market. It is said that the plan is to hold this quantity off for about 18 months and see to it that the farmers cut their acreage at least 25% next spring. Some are talking about a possible decrease of 40%. That appears to be out of the question. But smarting under the experience of the fall of 1926, the cotton planter of the South may on this account and because of the pressure of public opinion really reduce his acreage sharply in the spring of 1927. The great decline in cotton has attracted the attention of the whole country. Reciprocal relations between the big industries of the country make it certain that the South cannot suffer without other parts of the country feeling it. As the case stands now there is more or less of a reversion to the condition of former years, with manufacturing looking up and agriculture more or less depressed, especially in the cotton belt. But proverbially "when things get to their worst they mend."

To-day prices were slightly lower early, but wound up at a small net rise, with the tone steady. Spinners' takings made no bad showing. Neither did the exports for the week. The quantity brought into sight was not so large as had been expected. Some had been looking for a new high record. It fell well below that. There was less hedge selling, especially in the afternoon. Mills were buying. New Orleans bought to some extent. Shorts took profits. The average exchange guess here on the Government report on the 25th inst. is 17,110,000 bales. The universal conviction is that the crop is 17,000,000 bales if not more. Some would not be surprised if it should turn out to be 17,500,000 bales. There is some complaint of congestion in the smaller towns at the South, both at warehouses and compresses. And in this emergency it is worth while to recall that New York has a storage capacity with a little shifting of merchandise of 400,000 bales, and that by the latter part of January it will be some 500,000 bales. The charges here have been materially reduced and of course there is always the added advantage of big banking facilities and cheap money. These things are being more generally discussed than at any time for years past, as the spot business at New York is materially increasing. To-day the sales were 7,000 bales, and for the week they are over 28,000 bales. Final prices for futures show a decline for the week of 105 points. Spot cotton ended at 12.55c. for middling, a decline also of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been.

Oct. 16 to Oct. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.20	13.05	13.00	12.80	12.55	12.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 22 for each of the past 32 years have been as follows.

1926	12.55c.	1918	32.00c.	1910	14.45c.	1902	8.70c.
1925	21.75c.	1917	28.45c.	1909	13.95c.	1901	8.38c.
1924	24.20c.	1916	18.50c.	1908	9.40c.	1900	9.56c.
1923	30.30c.	1915	12.45c.	1907	11.45c.	1899	7.38c.
1922	23.95c.	1914	-----	1906	11.25c.	1898	5.50c.
1921	18.60c.	1913	14.50c.	1905	10.40c.	1897	6.12c.
1920	21.00c.	1912	11.00c.	1904	9.95c.	1896	7.94c.
1919	36.60c.	1911	9.75c.	1903	10.00c.	1895	8.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 40 pts. dec	Barely steady	6,200	------	6,200
Monday	Quiet, 15 pts. dec	Steady	------	100	100
Tuesday	Quiet, 5 pts. dec	Barely steady	1,500	------	1,500
Wednesday	Quiet, 20 pts. dec	Barely steady	6,000	1,100	7,100
Thursday	Quiet, 25 pts. dec	Easy	1,450	900	2,350
Friday	Quiet, Unchanged	Steady	7,100	------	7,100
Total			22,250	2,100	24,350
Since Aug. 1			115,571	66,300	181,871

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows.

	Saturday, Oct. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.
October—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Nov.—						
Range	— —	— —	— —	12.56-12.56	— —	— —
Closing	12.81 —	12.66 —	12.61 —	12.45 —	12.17 —	12.18 —
Dec.—						
Range	12.92-13.18	12.58-12.80	12.67-12.99	12.55-12.77	12.27-12.52	12.19-12.32
Closing	12.92-12.96	12.77-12.79	12.72-12.75	12.55-12.56	12.27-12.28	12.28-12.29
Jan.—						
Range	13.00-13.23	12.65-12.88	12.76-13.06	12.62-12.84	12.35-12.58	12.26-12.39
Closing	13.00-13.03	12.86-12.88	12.78-12.80	12.62-12.65	12.35-12.37	12.37-12.38
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.12 —	12.99 —	12.90 —	12.73 —	12.47 —	12.48 —
March—						
Range	13.25-13.44	12.92-13.12	13.00-13.29	12.88-13.08	12.58-12.83	12.52-12.64
Closing	13.25-13.30	13.11-13.12	13.02-13.03	12.88-12.90	12.58-12.61	12.60-12.62
April—						
Range	— —	13.20-13.20	— —	— —	— —	12.60-12.60
Closing	13.31 —	13.20 —	13.13 —	12.97 —	12.68 —	12.70 —
May—						
Range	13.43-13.67	13.13-13.32	13.22-13.51	13.08-13.29	12.80-13.05	12.74-12.85
Closing	13.43-13.49	13.31-13.32	13.25-13.30	13.08-13.11	12.80-12.81	12.80-12.83
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.51 —	13.40 —	13.34 —	13.16 —	12.90 —	12.90 —
July—						
Range	13.60-13.84	13.30-13.50	13.40-13.67	13.27-13.47	13.01-13.24	12.93-13.03
Closing	13.60-13.62	13.50 —	13.43-13.46	13.27 —	13.01-13.02	12.98 —
August—						
Range	— —	— —	— —	13.50-13.50	— —	— —
Closing	13.70 —	13.60 —	13.52 —	13.40 —	13.14 —	13.10 —
Sept.—						
Range	13.85-13.90	13.60-13.71	13.65-13.72	13.50-13.50	13.25-13.40	13.15-13.22
Closing	13.85 —	13.71 —	13.61 —	13.45 —	13.25 —	13.20 —

Range of future prices at New York for week ending Oct. 22 1926 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1926	------	------	12.60 Oct. 8 1926	19.70 Nov. 6 1925
Nov. 1926	12.56 Oct. 20	12.56 Oct. 20	12.56 Oct. 20 1926	18.20 Feb. 5 1926
Dec. 1926	12.19 Oct. 22	13.18 Oct. 16	12.19 Oct. 22 1926	18.50 Jan. 4 1926
Jan. 1927	12.26 Oct. 22	13.23 Oct. 16	12.26 Oct. 22 1926	18.28 Sept. 8 1926
Feb. 1927	------	------	13.39 Oct. 11 1926	18.10 Sept. 1 1926
Mar. 1927	12.52 Oct. 22	13.44 Oct. 16	12.52 Oct. 22 1926	18.50 Sept. 8 1926
Apr. 1927	12.60 Oct. 22	13.20 Oct. 18	12. 0 Oct. 22 1927	16.10 July 6 1926
May 1927	12.74 Oct. 22	13.67 Oct. 16	12.74 Oct. 22 1926	18.65 Sept. 8 1926
June 1927	------	------	16.00 Sept. 23 1926	16.00 Sept. 23 1926
July 1927	12.93 Oct. 22	13.84 Oct. 16	12.93 Oct. 22 1926	18.51 Sept. 2 1926
Aug. 1927	13.50 Oct. 20	13.50 Oct. 20	13.50 Oct. 9 1926	14.25 Oct. 14 1926
Sept. 1927	13.15 Oct. 22	13.90 Oct. 16	13.15 Oct. 22 1926	14.504Oct. -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. 22—	1926.	1925.	1924.	1923.
Stock at Liverpool________bales_	768,000	467,000	368,000	373,000
Stock at London	------	------	2,000	2,000
Stock at Manchester	56,000	33,000	30,000	25,000
Total Great Britain	824,000	500,000	400,000	400,000
Stock at Hamburg	------	------	1,000	14,000
Stock at Bremen	160,000	182,000	60,000	51,000
Stock at Havre	72,000	106,000	82,000	74,000
Stock at Rotterdam	6,000	3,000	5,000	4,000
Stock at Barcelona	16,000	29,000	34,000	62,000
Stock at Genoa	18,000	5,000	13,000	2,000
Stock at Ghent	------	5,000	3,000	2,000
Stock at Antwerp	------	1,000	1,000	1,000
Total Continental stocks	272,000	331,000	199,000	210,000
Total European markets	1,096,000	831,000	599,000	610,000
India cotton afloat for Europe	37,000	54,000	22,000	87,000
American cotton afloat for Europe	833,000	737,000	511,000	420,000
Egypt,Brazil,&c.,afloat for Europe	96,000	119,000	109,000	67,000
Stock in Alexandria, Egypt	228,000	197,000	163,000	204,000
Stock in Bombay, India	283,000	319,000	327,000	286,000
Stock in U. S. ports	2,092,370	1,188,319	1,057,081	742,556
Stock in U. S. interior towns	1,076,125	1,385,045	1,057,209	1,060,002
U. S. exports to-day	------	------	600	6,150
Total visible supply	5,741,495	4,830,364	3,845,890	3,482,708

Of the above, totals of American and other descriptions are as follows:

	1926.	1925.	1924.	1923.
American—				
Liverpool stock__________bales_	380,000	173,000	185,000	158,000
Manchester stock	40,000	20,000	15,000	17,000
Continental stock	219,000	292,000	164,000	156,000
American afloat for Europe	833,000	737,000	511,000	420,000
U. S. port stocks	2,092,370	1,188,319	1,057,081	742,556
U. S. interior stocks	1,076,125	1,385,045	1,057,209	1,060,002
U. S. exports to-day	------	------	600	6,150
Total American	4,640,495	3,795,364	2,989,890	2,559,708
East Indian, Brazil, &c.—				
Liverpool stock	388,000	294,000	183,000	215,000
London stock	------	------	2,000	2,000
Manchester stock	16,000	13,000	15,000	8,000
Continental stock	53,000	39,000	35,000	54,000
Indian afloat for Europe	37,000	54,000	22,000	87,000
Egypt, Brazil, &c., afloat	96,000	119,000	109,000	67,000
Stock in Alexandria, Egypt	228,000	197,000	163,000	204,000
Stock in Bombay, India	283,000	319,000	327,000	286,000
Total East India, &c	1,101,000	1,035,000	856,000	923,000
Total American	4,640,495	3,795,364	2,989,890	2,559,708
Total visible supply	5,741,495	4,830,364	3,845,890	3,482,708
Middling uplands, Liverpool	6.70d.	11.27d.	13.45d.	17.63d.
Middling uplands, New York	12.55c.	21.80c.	23.35c.	31.75c.
Egypt, good Sakel, Liverpool	15.95d.	24.40d.	26.45d.	19.65d.
Peruvian, rough good, Liverpool	13.50d.	24.00d.	21.00d.	18.75d.
Broach, fine, Liverpool	6.15d.	10.50d.	12.90d.	14.50d.
Tinnevelly, good, Liverpool	6.70d.	10.90d.	13.30d.	15.65d.

Continental imports for past week have been 187,000 bales.

The above figures for 1926 show an increase over last week of 390,776 bales, a gain of 911,131 over 1925, an increase of 1,8[illegible]5,605 bales over 1924, and an increase of 2,258,787 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below.

Towns.	Movement to Oct. 22 1926.				Movement to Oct. 23 1925.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	22.	Week.	Season.	Week.	23.
Ala., Birming'm	4,000	22,705	2,000	13,535	9,332	30,999	6,276	11,687
Eufaula	1,500	11,693	1,000	6,103	2,999	25,791	2,000	14,000
Montgomery	7,713	66,901	6,590	21,096	3,628	69,367	3,624	25,026
Selma	4,746	45,935	2,317	31,285	4,240	62,879	4,764	32,183
Ark., Helena	6,377	34,367	4,513	38,012	2,806	39,643	2,712	25,279
Little Rock	12,964	87,969	10,881	62,383	7,999	90,981	7,808	38,494
Pine Bluff	15,856	61,781	9,678	53,116	9,839	64,664	3,632	43,727
Ga., Albany	707	6,400	680	3,560	273	7,335	100	2,414
Athens	3,140	13,242	862	8,549	2,675	14,405	650	10,718
Atlanta	24,765	71,186	5,723	56,914	10,172	77,120	5,607	45,197
Augusta	14,149	156,053	6,997	102,891	13,589	171,518	9,710	100,029
Columbus	2,653	17,378	1,646	5,843	3,261	30,044	1,935	15,543
Macon	6,447	48,182	5,545	13,819	2,280	42,944	988	27,020
Rome	2,771	11,368	1,825	12,108	3,570	19,002	1,700	10,546
La., Shreveport	11,586	65,606	7,872	32,941	10,059	99,310	5,761	33,906
Miss., Columbus	4,438	17,640	3,482	8,937	6,827	23,533	4,416	11,199
Clarksdale	9,308	74,020	8,582	89,806	9,515	93,739	6,953	59,087
Greenwood	9,393	66,248	6,594	80,233	16,633	97,281	11,632	60,001
Meridian	2,507	28,828	2,235	14,161	1,187	33,979	2,124	14,277
Natchez	2,189	18,842	1,300	11,214	2,184	33,887	1,574	14,782
Vicksburg	2,889	17,107	1,770	18,277	2,733	31,844	1,755	16,109
Yazoo City	2,801	18,594	1,299	21,152	3,034	31,162	1,917	20,589
Mo., St. Louis	21,047	94,477	21,527	9,057	28,769	117,959	28,634	1,036
N.C., Greensb'ro	2,145	9,319	1,304	11,921	1,934	15,127	1,570	7,232
Raleigh	1,207	3,675	752	4,391	582	3,895	550	566
Okla., Altus	4,235	10,790	2,774	5,754	6,771	16,086	4,521	7,7[illegible]8
Chickasha	4,602	20,599	3,332	6,982	9,186	26,057	7,327	10,5[illegible]0
Oklahoma	5,282	19,988	3,634	13,719	5,267	26,410	2,225	9,515
S.C., Greenville	8,902	54,417	4,305	28,317	8,738	56,553	4,046	32,595
Greenwood	318	1,549	132	2,076	----	2,416	----	2,687
Tenn., Memphis	88,689	425,839	63,927	245,790	55,155	366,257	45,297	129,479
Nashville	31	2,121	326	584	535	958	208	521
Tex., Abilene	5,702	24,760	6,148	2,073	7,000	25,794	5,351	3,955
Brenham	560	14,683	221	5,897	62	3,011	57	4,089
Austin	2,599	19,447	2,400	3,757	793	5,191	727	1,372
Dallas	9,628	36,977	6,774	14,713	5,365	53,197	2,636	13,522
Houston	*	*	*	*	212,175	1,897,682	163,347	515,749
Paris	4,722	20,234	4,680	2,747	4,535	58,003	5,777	5,216
San Antonio	4,000	47,078	3,000	6,378	893	16,221	1,333	2,322
Fort Worth	5,091	23,486	4,834	6,034	4,021	22,617	3,485	5,008
Total, 40 towns	321,659	1,791,484	223,461	1076125	480,616	3,904,861	364,729	1385045

* 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 100,723 bales and are to-night 308,920 bales less than at the same period last year. The receipts at all towns have been 158,957 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows.

Oct. 22— Shipped—	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Via St. Louis	21,527	97,598	28,634	119,703
Via Mounds, &c	14,950	55,525	15,150	54,500
Via Rock Island	305	1,923	1,543	3,065
Via Louisville	1,815	8,732	2,294	9,897
Via Virginia points	5,230	62,168	8,081	46,008
Via other routes, &c	24,013	100,424	24,363	116,785
Total gross overland	67,840	326,370	80,065	349,958
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,156	19,931	2,231	10,770
Between interior towns	675	4,838	685	5,401
Inland, &c., from South	10,494	159,064	8,709	83,979
Total to be deducted	13,325	183,833	11,625	100,150
Leaving total net overland *	54,515	142,537	68,440	249,808

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 54,515 bales, against 68,440 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 107,271 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Oct. 22	587,297	4,039,015	383,026	3,143,793
Net overland to Oct. 22	54,515	142,537	68,440	249,808
Southern consumption to Oct. 22	110,000	1,158,000	90,000	1,090,000
Total marketed	751,812	5,339,552	541,466	4,483,601
Interior stocks in excess	100,723	508,202	117,680	1,220,277
Excess of Southern mill takings over consumption to Oct. 1	------	*79,328	------	*140,990
Came into sight during week	852,535	--------	659,146	--------
Total in sight Oct. 22	------	5,768,426	------	5,844,868
North. spinners' takings to Oct. 22	76,570	477,100	82,735	411,865

* Decrease.

Movement into sight in previous years.

Week—	Bales.	Since Aug. 1—	Bales.
1924—Oct. 25	607,166	1924	4,402,444
1923—Oct. 26	474,357	1923	4,097,501

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. 22.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.00	12.85	12.80	12.60	12.35	12.35
New Orleans	12.85	12.66	12.56	12.40	12.15	12. 0
Mobile	12.25	12.10	12.00	11.80	11.50	11.50
Savannah	12.37	12.17	12.19	12.00	11.73	11.78
Norfolk	12.50	12.31	12.31	12.19	11.88	11.88
Baltimore	--------	13.00	12.80	12.80	12.55	12.30
Augusta	12.31	12.19	12.13	11.94	11.69	11.69
Memphis	13.00	12.75	12.75	12.75	12.50	12.50
Houston	12.95	12.80	12.75	12.60	12.30	12.30
Little Rock	12.60	12.40	12.40	12.20	11.90	11.90
Dallas	12.00	11.80	11.80	11.60	11.25	11.35
Fort Worth	--------	11.85	11.80	11.65	11.25	11.35

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. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wednesday, Oct. 20.	Thursday, Oct. 21.	Friday, Oct. 22.
October	12.93 —	12.71-12.72	12.56 —	12.47 bid	12.19 bid	12.24 —
November	— —	— —	— —	— —	— —	— —
December	12.97-12.99	12.77-12.79	12.69-12.71	12.55-12.56	12.27-12.28	12.29-12.32
January	13.03-13.05	12.84-12.85	12.76-12.78	12.60-12.63	12.32-12.33	12.35-12.36
February	— —	— —	— —	— —	— —	— —
March	13.18-13.20	12.95 —	12.92-12.94	12.75-12.77	12.47-12.48	12.51-12.53
April	— —	— —	— —	— —	— —	— —
May	13.33-13.34	13.13-13.15	13.08-13.09	12.92-12.94	12.65-12.66	12.69 —
June	— —	— —	— —	— —	— —	— —
July	13.46 —	13.32 —	13.27 —	13.13 —	12.85 —	12.86 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
Oct. (1927)	13.65-13.71	13.42 —	13.35 bid	13.32 bid	13.04 —	13.06 bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Barely st'y	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

ANNUAL COTTON HANDBOOK.—This publication is now in its 56th year, and, as usual, contains a wealth of information, including a number of new features, indispensable to the cotton trade. It is a most complete collection of up-to-date and reliable statistics covering the world's cotton crops, consumption, &c. It can be obtained from Comtelburo, Ltd., 34 Stone Street, New York.

DEATH OF GEORGE H. McFADDEN.—The New York Cotton Exchange suspended trading Monday, Oct. 18, from 11.58 a. m. to 12 o'clock noon out of respect to the memory of George H. McFadden, one of the oldest and most prominent members of the Exchange, who died Saturday, Oct. 16, at his home in Philadelphia. Mr. McFadden, who was head of the firm of Geo. H. McFadden & Bro., joined the Exchange in 1881 and had been a guiding spirit in the cotton industry for half a century.

The Board of Managers of the Exchange met Saturday, adopted resolutions of sympathy and voted to close for two minutes Monday, the day of the funeral. Samuel T. Hubbard Jr., who presided at the meeting, appointed a committee of thirty members to represent the Exchange at the services.

"In the death of Mr. McFadden," said Mr. Hubbard after the meeting, "there has passed away one of the oldest and most esteemed members of the cotton trade. It is difficult for me to express how great is the loss to the cotton industry. Time and again Mr. McFadden had stepped to the front in grave crises in the industry with invaluable advice and guidance, but he advanced these ideas so quietly and so modestly that few were aware that it was he who had solved many of our most complicated problems. He was a man who shrank from public recognition of his remarkable ability.

"Not only was Mr. McFadden greatly admired by the entire trade, but he held the affection of those who had the privilege and honor of knowing him so deeply that we feel we have not only lost an honored associate but a beloved friend."

The committee who represented the Exchange at the funeral follows:

Samuel T. Hubbard Jr., W. P. Jenks, A. B. Gwathmey, Samuel H Hopkins, A. R. Marsh, R. P. McDougall, H. A. Sands, Daniel Schnakenberg, Geo. M. Shutt, J. L. Watkins, William Mitchell, Clayton E. Rich Edward K. Cone, H. T. Dumbell, L. L. Fleming, C. D. Freeman, Norrie Sellar, E. E. Bartlett Jr., E. P. McEnany, R. T. Harriss, E. M. Weld, W. M. Van Lear, W. R. Craig, W. L. Johnson, W. C. Hubbard, H. H. Royce, Clement Moore, Arthur Lehman, John W. Jay, H. B. Baruch.

Jerome Lewine, of H. Hentz & Co., commenting upon the death of Mr. McFadden, said:

Another "grand old man" has been lost to the cotton world in the death of George H. McFadden, who for many years commanded so high a position in the trade and was so outstanding a figure in the exchange activities and all matters pertaining to the world of cotton affairs.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather as a rule has been favorable for cotton in most sections of the cotton belt. Generally, rainfall has been light and scattered. Picking is well advanced in the northeast sections of the cotton belt and practically completed in many southern districts.

Texas.—The condition and progress of the cotton crop has been mostly fair. Picking was interrupted somewhat by rains and the rapid opening of the bolls has been somewhat checked. Insects are less active.

Mobile, Ala.—The weather during the week has been dry and clear and cotton picking on the southern border has been practically finished, but there still remains considerable unpicked cotton in the northern border district.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	1.20 in.	high 84	low 62	mean 73
Abilene	1 day	0.01 in.	high 88	low 50	mean 69
Brenham	4 days	0.88 in.	high 90	low 48	mean 69
Brownsville	2 days	0.98 in.	high 92	low 64	mean 78
Corpus Christi	3 days	0.09 in.	high 88	low 60	mean 74
Dallas	2 days	0.44 in.	high 86	low 56	mean 68
Henrietta	1 day	0.10 in.	high 86	low 46	mean 66
Kerrville	2 days	1.25 in.	high 88	low 42	mean 65
Lampasas	1 day	0.02 in.	high 90	low 44	mean 67
Longview	1 day	0.18 in.	high 84	low 46	mean 65
Luling	3 days	1.24 in.	high 88	low 50	mean 69
Nacogdoches	1 day	0.02 in.	high 86	low 46	mean 66
Palestine	2 days	0.36 in.	high 86	low 48	mean 67
Paris	1 day	0.02 in.	high 84	low 50	mean 67
San Antonio	2 days	0.26 in.	high 88	low 54	mean 71
Weatherford	2 days	0.16 in.	high 86	low 44	mean 65
Ardmore, Okla	1 day	0.78 in.	high 89	low 44	mean 67
Altus		dry	high 82	low 46	mean 64
Muskogee		dry	high 88	low 42	mean 65
Oklahoma City		dry	high 87	low 45	mean 66
Brinkley, Ark		dry	high 88	low 34	mean 61
Eldorado		dry	high 90	low 43	mean 67
Little Rock		dry	high 85	low 45	mean 65
Pine Bluff	1 day	0.04 in.	high 95	low 45	mean 70
Alexandria, La		dry	high 86	low 47	mean 67
Amite	1 day	0.23 in.	high 86	low 44	mean 65
New Orleans		dry	high --	low --	mean 75
Shreveport	1 day	0.02 in.	high 88	low 50	mean 69
Okolona, Miss		dry	high 92	low 36	mean 64
Columbus		dry	high 90	low 38	mean 64
Greenwood		dry	high 90	low 40	mean 65
Vicksburg		dry	high 86	low 47	mean 67
Mobile, Ala		dry	high 86	low 54	mean 73
Decatur		dry	high 85	low 39	mean6 2
Montgomery		dry	high 87	low 47	mean 67
Selma		dry	high 88	low 53	mean 71
Gainesville, Fla	1 day	0.04 in.	high 90	low 57	mean 74
Madison	1 day	0.09 in.	high 89	low 53	mean 71
Savannah, Ga	1 day	0.76 in.	high 87	low 61	mean 74
Athens	1 day	0.95 in.	high 90	low 41	mean 66
Augusta	1 day	0.02 in.	high 92	low 46	mean 69
Columbus		dry	high 90	low 45	mean 68
Charleston, S. C	1 day	0.01 in.	high 90	low 55	mean 73
Greenwood	1 day	0.83 in.	high 89	low 39	mean 64
Columbia	1 day	0.20 in.	high --	low 46	mean --
Conway	1 day	0.12 in.	high 89	low 43	mean 66
Charlotte, N. C	1 day	0.16 in.	high 86	low 40	mean 63
Newbern	1 day	0.10 in.	high 87	low 46	mean 67
Weldon		dry	high 83	low 43	mean 63
Memphis, Tenn		dry	high 86	low 42	mean 64

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. 22 1926. *Feet.*	*Oct.* 23 1925. *Feet.*
New Orleans	Above zero of gauge	11.2	2.7
Memphis	Above zero of gauge	30.0	9.8
Nashville	Above zero of gauge	7.8	9.7
Shreveport	Above zero of gauge	21.9	17.6
Vicksburg	Above zero of gauge	39.2	15.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.* 1926.	1925.	1924.	*Stocks at Interior Towns.* 1926.	1925.	1924.	*Receipts from Plantations* 1926.	1925.	1924.
July									
23	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709
30	85,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719
Aug.									
6	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,149	14,747
13	73,869	43,254	49,702	522,013	164,545	158,959	53,631	57,252	24,923
20	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept.									
3	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
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	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150

The above statement shows. (1) That the total receipts from the plantations since Aug. 1 1926 are 4,348,068 bales. in 1925 were 4,362,118 bales, and in 1924 were 3,510,361 bales. (2) That although the receipts at the outports the past week were 587,297 bales, the actual movement from plantations was 688,020 bales, stocks at interior towns having increased 100,723 bales during the week. Last year receipts from the plantations for the week were 500,706 rales and for 1924 they were 498,150 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926. *Week.*	*Season.*	1925. *Week.*	*Season.*
Visible supply Oct. 15	5,350,719	----	4,474,894	----
Visible supply Aug. 1	----	3,646,413	----	2,342,887
American in sight to Oct. 22	852,535	5,768,426	659,146	5,844,868
Bombay receipts to Oct. 21	7,000	156,000	11,000	151,000
Other India shipments to Oct. 21	1,000	96,000	7,000	114,000
Alexandria receipts to Oct. 20	60,000	238,400	68,000	359,200
Other supply to Oct. 20 * *b*	20,000	230,000	13,000	237,000
Total supply	6,291,254	10,135,239	5,233,040	9,048,955
Deduct—				
Visible supply Oct. 22	5,741,495	5,741,495	4,830,364	4,830,364
Total takings to Oct. 22 *a*	549,759	4,393,744	402,676	4,218,591
Of which American	410,759	3,372,344	319,676	3,162,391
Of which other	139,000	1,021,400	83,000	1,056,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,158,000 bales in 1926 and 1,090,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,235,744 bales in 1926 and 3,128,591 in 1925, of which 2,214,344 bales and 2,072,391 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 21. Receipts at—	1926. *Week.*	*Since Aug.* 1.	1925. *Week.*	*Since Aug.* 1.	1924. *Week.*	*Since Aug.* 1.
Bombay	7,000	156,000	11,000	151,000	4,000	75,000

Exports from India, for the week:

Exports from—	*For the Week.* *Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—				
1926	----	1,000	----	1,000
1925	1,000	1,000	3,000	5,000
1924	1,000	5,000	5,000	11,000
Other India—				
1926	----	1,000	----	1,000
1925	1,000	6,000	----	7,000
1924	----	----	----	----
Total all—				
1926	----	2,000	----	2,000
1925	2,000	7,000	3,000	12,000
1924	1,000	5,000	5,000	11,000

Exports from India, since Aug. 1:

Exports from—	*Since Aug.* 1. *Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—				
1926	1,000	64,000	134,000	199,000
1925	9,000	85,000	92,000	186,000
1924	14,000	35,000	163,000	212,000
Other India—				
1926	7,000	89,000	----	96,000
1925	25,000	89,000	----	114,000
1924	4,000	27,000	----	31,000
Total all—				
1926	8,000	153,000	134,000	295,000
1925	34,000	174,000	92,000	300,000
1924	18,000	62,000	163,000	243,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show an decrease 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.

Alexandria, Egypt, October 20.	1926.	1925.	1924.
Receipts (cantars)—			
This week	300,000	340,000	240,000
Since Aug. 1	1,190,315	1,797,505	1,851,696

Exports (bales)—	1926. *This Week.*	*Since Aug.* 1.	1925. *This Week.*	*Since Aug.* 1.	1924. *This Week.*	*Since Aug.* 1.
To Liverpool	7,000	36,965	9,000	30,533	----	34,122
To Manchester, &c	----	27,600	----	20,323	----	34,304
To Continent and India	10,000	54,924	8,250	52,010	6,000	56,465
To America	1,000	12,719	1,250	10,474	----	5,325
Total exports	18,000	132,208	18,500	113,340	6,000	130,216

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 20 were 300,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloth is quiet and in yarns steady. Demand for yarn 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 Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
23	14¾ @ 16½	13 0 @ 13 2	9.93	20 @ 21½	16 3 @ 16 6	14.08
30	15 @ 16¾	13 0 @ 13 2	10.02	20¼ @ 21½	16 4 @ 16 7	13.53
Aug.—						
6	15 @ 16¾	13 0 @ 13 2	9.74	20½ @ 21½	16 3 @ 16 6	13.35
13	14¾ @ 16½	13 0 @ 13 2	9.35	20 @ 21	16 3 @ 16 6	12.93
20	15½ @ 16¾	13 2 @ 13 4	9.58	20 @ 21	16 3 @ 16 7	13.07
27	15½ @ 16¾	13 2 @ 13 4	10.17	20 @ 21	16 2 @ 16 6	12.60
Sept.—						
3	15¾ @ 17	13 4 @ 13 6	10.07	19¾ @ 20¾	15 5 @ 16 1	12.51
10	15¾ @ 17	13 4 @ 13 6	10.16	20 @ 21	15 4 @ 16 0	13.01
17	15¾ @ 17	13 4 @ 13 6	9.52	20½ @ 22	15 6 @ 16 2	13.57
24	15 @ 16½	13 3 @ 13 5	8.43	20½ @ 22	15 6 @ 16 2	12.91
Oct.—						
1	14½ @ 15¾	12 6 @ 13 2	7.79	19¼ @ 21	15 5 @ 16 1	12.72
8	13¼ @ 14¾	12 0 @ 12 4	7.09	18¾ @ 20½	15 2 @ 15 6	11.53
15	13¼ @ 14¾	12 2 @ 12 6	7.35	18 @ 19¾	14 6 @ 15 2	11.54
22	13 @ 14½	12 0 @ 12 3	6.70	18 @ 19¾	14 6 @ 15 2	11.27

SHIPPING NEWS.—Shipments in detail.

	Bales.
NEW YORK—To Rotterdam—Oct. 15—Rotterdam, 187	187
To Genoa—Oct. 13—Sangus, 575...Oct. 20—Dante Aleghieri, 600	1,175
To Barcelona—Oct. 14—Cabo Hatteras, 100...Oct. 15—Promero, 200	300
To Antwerp—Oct. 15—Belgenland, 236	236
To Liverpool—Oct. 15—Baltic, 387	387
To Trieste—Oct. 18—Pres. Wilson, 300	300
To Bombay—Oct. 18—City of Dunedin, 3,433	3,433
To Bremen—Oct. 19—Pres. Harding, 735	735
NEW ORLEANS—To Porto Colombia—Oct. 13—Atenas, 300	300
To Havre—Oct. 15—Winston-Salem, 5,075	5,075
To Antwerp—Oct. 15—Winston-Salem, 816	816
To Ghent—Oct. 15—Winston-Salem, 2,950	2,950
To Port Barrios—Oct. 16—Saramacca, 100	100
To Liverpool—Oct. 16—West Totant, 3,880...Oct. 20—Student, 6,448	10,328
To Manchester—Oct. 16—West Totant, 1,943...Oct. 20—Student, 381	2,324
To Bremen—Oct. 15—Tripp, 4,206	4,206
To Rotterdam—Oct. 15—Tripp, 450...Oct. 19—Leerdam, 532	982
To Gothenburg—Oct. 16—America, 1,050	1,050
To Oporto—Oct. 19—West Chetala, 1,700	1,700
To Japan—Oct. 16—Fernhill, 8,399...Oct. 19—Radnor, 5,594	13,993
To Porto Colombia—Oct. 20—Turrialba, 300	300
To China—Oct. 19—Radnor, 1,150	1,150
HOUSTON—To Liverpool—Oct. 15—Editor, 13,096	13,096
To Manchester—Oct. 15—Editor, 442	442
To Copenhagen—Oct. 15—Stureholm, 500...Oct. 18—America, 1,000	1,500
ToGothenburg—Oct. 15—Stureholm, 556	556
To Warburg—Oct. 15—Stureholm, 500...Oct. 18—America, 200	700
To Oslo—Oct. 15—Stureholm, 100...Oct. 18—America, 100	200
To Rotterdam—Oct. 15—Saguache, 1,679...Oct. 19—Beemsterdijk, 2,172	3,851
To Havre—Oct. 16—Cliffwood, 10,966	10,966
To Antwerp—Oct. 16—Cliffwood, 50	50
To Ghent—Oct. 16—Cliffwood, 682	682
To Genoa—Oct. 15—Jolee, 5,568	5,568
To Bremen—Oct. 16—Sapinera, 11,255...Oct. 20—Holger, 7,372	18,627
To Vejle—Oct. 18—America, 200	200
To Drammen—Oct. 18—America, 54	54
GALVESTON—To Liverpool—Oct. 15—Inventor, 9,978; Steadfast, 16,870; Minnie de Larrinaga, 7,209...Oct. 16—Editor, 2,634	36,691
To Manchester—Oct. 15—Inventor, 191; Steadfast, 2,158; Minnie de Larrinaga, 4,333...Oct. 16—Editor, 181	6,863
To Havre—Oct. 15—Ionora, 5,690; West Munham, 13,700; Wulsty Castle, 2,294	21,684
To Antwerp—Oct. 15—Wulsty Castle, 2,834; West Munham, 300	3,134
To Ghent—Oct. 15—Wulsty Castle, 450; West Munham, 2,075	2,525
To Bremen—Oct. 15—West Hematite, 11,121; Megna, 8,063; Oct. 14—St. Oswald, 5,550	24,734
To Hamburg—Oct. 15—West Hematite, 600	600
To Rotterdam—Oct. 15—Saguache, 2,721	2,721
To Venice—Oct. 14—Oakman, 2,900	2,900
To Trieste—Oct. 14—Oakman, 490	490
To Genoa—Oct. 15—Jolee, 5,008; Nicolo Odero, 4,898	9,906
To Japan—Oct. 14—Tozama Maru, 8,870	8,870
To Oslo—Oct. 16—Stureholm, 100	100
To Gothenburg—Oct. 16—Stureholm, 1,300	1,300
To Copenhagen—Oct. 16—Stureholm, 650	650
NORFOLK—To Liverpool—Oct. 19—Kearney, 2,884	2,884
To Manchester—Oct. 19—Balsam, 1,625	1,625
To Bremen—Oct. 20—Hanover, 6,187	6,187
To Rotterdam—Oct. 21—Voschdijk, 652	652
SAVANNAH—To Liverpool—Oct. 15—Liberty Glo, 4,675...Oct. 19—Shickshinny, 11,009	15,684
To Manchester—Oct. 15—Liberty Glo, 6,035...Oct. 19—Shickshinny, 4,050	10,085
To Bremen—Oct. 15—Dendera, 14,216; Oakpark, 2,953; Lekhaven, 12,169	29,338
To Hamburg—Oct. 15—Oakpark, 150	150
To Rotterdam—Oct. 15—Oakpark, 300	300
To Antwerp—Oct. 15—Oakpark, 200	200
To Ghent—Oct. 15—Oakpark, 50	50
To Japan—Oct. 18—Silver Pine, 2,800; Fugi Maru, 600	3,400
To China—Oct. 18—Fugi Maru, 1,400	1,400
CHARLESTON—To Japan—Oct. 20—Steel Trader, 6,000	6,000
To Bremen—Oct. 21—Jobshaven, 8,005	8,005
MOBILE—To Liverpool—Oct. 14—Afoundria, 6,588	6,588
To Manchester—Oct. 14—Afoundria, 1,450	1,450
To Bremen—Oct. 15—Antinous, 7,253	7,253
To Japan—Oct. 16—Selma City, 2,500	2,500
SAN PEDRO—To Liverpool—Oct. 17—Eurana, 843...Oct. 19—Lochgoil, 856	1,699
To Havre—Oct. 19—La Marseillaise, 450	450
SAN FRANCISCO—To Japan—Oct.15—Shinyo Maru, 2,924; President Pierce, 3,791	6,715
To China—Oct. 15—Shinyo Maru, 300	300
TEXAS CITY—To Liverpool—Oct. 14—Minnie de Larrinaga, 502	502
To Manchester—Oct. 14—Minnie de Larrinaga, 1,436	1,436
PORT TOWNSEND—To Japan—Oct. 9—Agato Maru, 5,474...Oct. 11—Yuri Maru, 100; Alabama Maru, 6,275	11,849
PENSACOLA—To Barcelona—Oct. 21—Pruso, 300	300
Total	358,689

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week	37,000	47,000	43,000	52,000
Of which American	18,000	27,000	22,000	30,000
Actual exports	3,000	7,000	3,000	5,000
Forwarded	46,000	43,000	56,000	69,000
Total stocks	765,000	754,000	778,000	768,000
Of which American	362,000	357,000	380,000	380,000
Total imports	46,000	39,000	83,000	67,000
Of which American	28,000	25,000	59,000	44,000
Amount afloat	233,000	305,000	306,000	360,000
Of which American	149,000	219,000	221,000	289,000

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.	A fair business doing.	A fair business doing.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	7.25	7.04	6.99	6.93	6.83	6.70
Sales	8,000	8,000	8,000	8,000	7,000	8,000
Futures. Market opened	Quiet 10 to 14pts. decline.	Steady 12 to 24pts. decline.	Quiet 5 to 6 pts. advance.	Barely st'y 9 to 13 pts. decline.	Steady 6 to 9 pts. decline.	Barely st'y, 4 to 10 pts. decline.
Market, 4 P. M.	Quiet 13 to 15pts. decline.	Quiet 21 to 30pts. decline.	Steady 6 to 8 pts. advance.	Steady 5 to 7 pts. decline.	Quiet 10 to 14pts. decline.	Steady, 6 to 12 pts. decline.

Prices of futures at Liverpool for each day are given below.

Oct. 16 to Oct. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October	-- --	7.04	6.84	6.76	6.79	6.83	6.73	6.78	6.68	6.64	6.55	6.52
November	-- --	7.10	6.88	6.81	6.82	6.87	6.75	6.80	6.70	6.66	6.57	6.56
December	-- --	7.13	6.90	6.83	6.85	6.89	6.77	6.82	6.73	6.70	6.62	6.61
January	-- --	7.18	6.96	6.88	6.90	6.94	6.83	6.88	6.79	6.76	6.68	6.67
February	-- --	7.19	6.98	6.90	6.92	6.96	6.85	6.89	6.81	6.78	6.70	6.69
March	-- --	7.25	7.05	6.97	6.99	7.03	6.93	6.96	6.88	6.84	6.77	6.75
April	-- --	7.27	7.07	6.99	7.01	7.05	6.95	6.98	6.90	6.86	6.79	6.77
May	-- --	7.33	7.13	7.05	7.07	7.12	7.02	7.05	6.97	6.93	6.86	6.84
June	-- --	7.33	7.14	7.06	7.08	7.14	7.04	7.07	6.98	6.95	6.88	6.86
July	-- --	7.35	7.18	7.10	7.12	7.17	7.06	7.10	7.02	6.99	6.93	6.91
August	-- --	7.37	7.20	7.12	7.14	7.19	7.08	7.12	7.04	7.01	6.96	1.94
September	-- --	7.37	7.21	7.14	7.16	7.21	7.11	7.14	7.07	7.04	6.99	6.97
October (1927)	-- --	7.38	7.23	7.17	7.19	7.24	7.14	7.17	7.10	7.07	7.02	7.01

BREADSTUFFS

Friday Night, Oct. 22 1926.

Flour has remained as it has for months past, to go no further back, so far as trade is concerned. It has been emphatically of the hand-to-mouth order. Nothing lifts it out of that rut. Buyers intimate that they are watching an uncertain wheat market. It really seems to matter very little whether wheat declines or advances. The attitude of the flour buyer does not in any case change much, if at all. Buying for prompt or near future delivery continues to be the rule. Mills at the Northwest and the Southwest complain of tardy shipping directions and of small forward sales. The export demand later in the week was poor, partly owing to a rise in ocean freights. This is a rather formidable obstacle to foreign trading, due to the scarcity of tonnage arising from the necessities of the British coal trade, following the prolonged coal strike.

Wheat advanced despite ocean freights. For Liverpool was sharply higher, export demand persisted, the United States visible supply fell off 1,429,000 bushels last week and the French import duty was reduced 6½c. per bushel. Winnipeg on the 19th advanced 3 to 4½c., with the weather worse in Canada. Bull speculation was more active. A better export demand is expected for both American and Canadian wheat. It is a shorter trip from North America to Europe than from countries south of the Equator; that is from the Southern Hemisphere and the Far East. The export business has been limited only by the available supply of ocean freight room. The British coal strike persists. The imperative need of ocean shipping in the importation of coal into Great Britain therefore continues. It makes for scarcity of such shipping in the grain, cotton and other trades. It is a strange, yet after all perfectly natural development, considering the prolonged nature of the coal strike. Meanwhile there are fears of frost damage in Argentina. The decrease in the French duty is a partial offset to the high freights. It also seems to show that France needs wheat more than usual. Indeed, the weekly shipments from North America of about 11,000,000 bushels strengthens the impression that Europe as a whole requires a good deal of wheat from this side of the water, the nearest market.

Chicago was ½ to 1c. higher early on the 19th inst. Winnipeg cars were 2,507, of which 1,398 graded below No. 4, indicating the movement of much poor quality wheat. Later wheat was inclined to advance in response to higher prices in Liverpool, but it met with an unusual check. Ocean freights are scarce and rising, owing to the big demands upon ocean tonnage by the British coal trade, due to the prolonged coal strike in Great Britain. It was a bar to any large export business in wheat this week. Storage rates, too, are very high. On the 20th inst. there were export sales of 400,000 bushels. The European crop is supposed to be 10% short of last year's. This condition is aggravated by the ocean freight trouble. On the declines there has been quite a good demand from those who are inclined to take the bull side. Argentina reported further frost. Winnipeg, after weakening, became stronger. More than 50% of the receipts at Winnipeg are said to be grading tough. Receipts at Winnipeg have been exceeding those of last year. Scarcity of ocean tonnage and prohibitive freight rates, as the result of the British coal strike, restricted export business. England's coal strike, if it continues much longer, will, it is feared, result in heavy accumulation of supplies in Canada, and lower prices. Seeding of the new crop of winter wheat is making fair progress, except in the States east of the Missouri River, where rains have delayed it. One wire said: "The spread between Liverpool on the one hand and Chicago and Winnipeg on the other steadily widens out, showing that this is due almost entirely to the advance in ocean freights. It is only necessary to point out that even to-day, as cheap as wheat is, No. 3 Northern Manitoba is too high for delivery purposes on Liverpool December options." On the 21st inst. prices fell. They followed Winnipeg. Selling increased. Yet Liverpool ran up sharply. But freights are scarce. From Montreal to Hull for the first half of November they are about 43c. That sounds incredible. It is the simple fact. Bear sentiment is spreading. Liverpool rises owing to rising freights. Black Sea exports for the week were estimated at 2,243,000 bushels of wheat, including 1,200,000 bushels from Russia. Winnipeg had big receipts, i. e. 2,568 cars. Little of it is contract grade. In fact, the percentage is the smallest this season. That is bearish; it is still largely tough wheat.

To-day New York closed 3c. higher, with Chicago up 2⅝ to 2⅞c., Minneapolis 2¾c. and Winnipeg 3¼ to 3½c. The opening, it is true, was at some decline, owing to lower cables, dulness of export trade at that time, and better weather in Argentina. But later it was another story. Offerings fell off. The technical position proved to be strong. The market looked oversold. Export demand increased. Sales were reported of 500,000 bushels. The outstanding factor, however, was the rise in Winnipeg of nearly 4c. at one time. It was feared that a Canadian crop report would be bullish. The Continent wanted wheat. World exports this week seemed to be about 12,000,000 bushels. Leading commission houses were large buyers this afternoon. Shorts covered freely. Towards the end there was profit taking. That caused some reaction. Exporters in some cases are talking bullish. Final prices show a rise for the week of 5¼ to 5½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ----cts.	145½	146⅜	148½	148¼	147¼	150¼
May	149¾	150⅝	152¼	152⅛	151½	154¼

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ----cts.	146	148	151⅛	152¼	150¾	154
May	146¾	147¾	150	150¾	150¼	153½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----cts.	151⅝	152⅞	154¾	155	153⅝	156½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	141	141¾	143½	143⅜	142¾	145⅜
May delivery in elevator	145	145¾	147⅛	147⅝	146⅞	149¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	140⅝	142⅝	146⅞	146¾	146¾	150⅛
December delivery in elevator	136⅝	138⅜	141¾	141½	141⅜	144¾
May delivery in elevator	140⅞	142⅛	144⅞	144⅝	144⅞	148½

Indian corn advanced on unfavorable crop reports and covering of shorts. Some buying for long account helped. Husking returns are said to be bad from some parts of the belt, notably Iowa. The rise in wheat also gave an upward impetus to corn prices. The United States visible supply decreased last week 160,000 bushels, against 442,000 in the same week last year. Chicago wired: "The bulk of the crop is out of danger from frost. Mould has lowered the quality in northern areas. The country has sold cash corn. The roads are in better shape and receipts are expected to increase materially. Lack of sharp shipping demand for cash corn and the large supplies of old corn at all terminal markets militate against a sustained advance." Later corn was firmer for a time on rains in the eastern belt. They might cut down the receipts. But on the same day prices eased in subsequent trading. Liquidation cut in. Also, there was selling against larger country offerings. Profit taking was on a large scale. The weather in the main turned out to be favorable. The Government weekly report leaned that way.

To-day prices ended 2c. higher. At one time the rise was something more than that. The early business, it is true, was at a decline of ¼c. From the low, however, there was an advance of 2¼ to 2½c. Selling pressure fell off under the influence of a stronger market for wheat, but more particularly because of a widening out of speculation, as the bull side became more popular, under the stimulus of disappointing husking returns. Complaints about the crop come from different parts of the belt. The cash demand was fair. Country purchases to arrive were estimated at 200,000 bushels. The ending was very firm. Naturally, the technical position suffered somewhat from the heavy covering of shorts. But the undertone was more confident on the bull side. Final prices show a rise for the week of 1⅜ to 1¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----cts.	92⅝	93⅞	94¾	94⅝	94⅛	96

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	75¾	76¼	77⅛	76⅞	76½	78¼
May delivery in elevator	83¾	84⅜	84⅞	84½	83¾	85⅝

Oats advanced with the help of the rise in other grain. Shorts covered to some extent, as corn husking reports in some cases were unsatisfactory. The United States visible supply decreased last week 266,000 bushels, against a decrease in the same week last year of 367,000. The total is now 47,722,000 bushels, against 64,960 a year ago. Later in the week the market lacked snap. At times it rallied a little, only to sag. The drift was downward. The weather in the main was favorable. And when other grain dropped there was nothing but for oats to follow the general trend. Investment buying was recently a feature. The Government report, increasing the crop 18,000,000 bushels, surprised the trade. Good oats have recently been reported scarce, and the premium on No. 2 white advanced at one time 5c. over December.

To-day prices closed ½ to ¾c. higher. The rise in other grain had the usual stimulating effect. Commission houses, moreover, bought more freely. Covering was more general. The speculation was larger. Latterly the crop news has been rather unfavorable. This has attracted some attention. Speculation for long account has increased somewhat. Cash receipts were only fair. The cash demand was pretty good. Final prices show a rise for the week of ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----cts.	54	54	54	54	54	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	43¾	44	44⅛	43⅝	43⅞	44⅜
May delivery in elevator	48	48¼	48¼	47¾	47⅞	48½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	57	58	60⅛	60⅛	59⅝	60¼
December delivery in elevator	52⅝	53⅛	54½	54⅛	53⅞	55⅛
May delivery in elevator	55½	55⅞	56⅝	56	55⅞	57¼

Rye advanced under the stimulus of higher prices for other grain and some demand to cover. The United States visible supply increased last week 351,000 bushels, against a decrease in the same week last year of 85,000 bushels. The total now is 12,079,000 bushels, against 9,307,000 a year ago. Small sales to Norway are not enough to wake up the market. It follows wheat in the meantime. Later on, prices reacted with other grain, although at one time an upward turn was noticeable. But rye is a mere echo of other grain markets. It has developed no individual features. The great trouble is that there is a lack of much-needed foreign demand. It is hampered now by the scarcity and dearness of ocean freight room, even if there was any particular demand from foreign markets, which there is not.

To-day prices ended 2⅛c. higher in response to a sharp advance in wheat. The ending was very firm. Buying was more active and more general Added to this was considerable covering. Hedge selling was smaller. It is true the export demand was still lacking. Ocean freights are still very high. Commisison houses took profits in some cases and bought for new long account in others. Final prices show a rise for the week of 3¾c. to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	99¾	100⅝	101¾	101½	100¾	102⅞
May delivery in elevator	106	107	108	107¾	107	109⅛

Closing quotations were as follows.

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f o.b. new	1 56½	No. 2 white	54½
No. 1 Northern	1 65½	No. 3 white	53
No. 2 hard winter, f.o.b.	1 60½	Rye, New York—	
Corn, New York—		No. 2 f.o.b	111⅜
No. 2 yellow (new) N. Y.	96	Barley, New York—	
No. 3 yellow (new)	94½	Malting	82@84

FLOUR.

Spring patents	$7 50@$8 00	Rye flour patents	$6 10@$6 35
Clears, first spring	7 10@ 7 40	Semolina No. 2, lb	5c
Soft winter straights	6 40@ 6 75	Oats goods	2 80@ 2 85
Hard winter straights	7 45@ 7 75	Corn flour	2 35@ 2 45
Hard winter patents	7 75@ 8 25	Barley goods—	
Hard winter clears	6 25@ 7 00	Coarse	3 75
Fancy Minn. patents	9 20@10 05	Fancy pearl Nos. 2, 3	
City mills	9 25@ 9 95	and 4	7 00

For other tables usually given here, see page 2106.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 19, follows:

Temperature changes during the week were rather marked in the Northwestern States, and there were considerable variations in north-central and northeastern districts, but otherwise changes were unimportant. In the South readings were persistently above normal and they were also above during much of the period in practically all other sections of the country, except from the Lake region eastward. Early in the week cooler weather overspread the Central-Northern States, but by the 17th it had again become unseasonably warm in the Northwest, which was followed by cooler near the close of the period.

Chart I shows that the weekly mean temperatures were below normal from the Central-Northern States and upper Mississippi Valley eastward, with the minus departures ranging mostly from 2 deg. to 4 deg. In all other districts the week was warmer than normal, and markedly so in the South and throughout the western half of the country. In much of the Gulf area the plus departures from normal ranged from 6 deg. to 9 deg., and over most of the Western States from 6 deg. to as much as 11 deg. Freezing weather was again confined to the extreme North and the higher western districts, notwithstanding the fact that in an average year freezing has extended southward by this date to western North Carolina, east-central Tennessee, northern Arkansas and northwestern Texas.

Cyclonic disturbances were rather active over the northern half of the country, but the storm paths were well north, and most of the rainfall of the week was confined to that section. Showers were rather general in the Southwest, however, about the middle of the week, with heavy local rains in the Rio Grande Valley, while most of the Atlantic Coast area had precipitation the latter part of the period.

Chart II shows the geographic distribution and totals of precipitation for the week. It indicates that the amounts were moderately heavy to excessive in parts of Texas, moderate in most sections east of the Appalachian Mountains and the Lake region, and rather heavy in north Pacific districts. Elsewhere rainfall was generally light, with practically no precipitation in central and southern sections from the Plains States westward and in the lower Missouri and upper Mississippi valleys.

Except in parts of the Northeast, the sunshiny, generally dry, and moderately warm weather of the week was decidedly favorable for farm operations and for drying out crops over a large area from the lower

Missouri Valley and Central-Northern States eastward. The dry weather was especially favorable in the central portions of the corn and winter wheat belts as it dried corn rapidly and permitted good progress in seeding. In Ohio, Michigan, Pennsylvania, New York, and New England, however, sunshine was deficient, and the soil continued too wet for much work, while fall crops matured slowly. Tender vegetation was nipped by frost in a few northeastern localities, but, in general, no material harm from this cause occurred. Killing frost is later than usual over most of the interior valley sections.

In the Middle Atlantic States, and generally in the South, except the northwestern cotton belt, the week was unusually favorable for field work and good progress was made in harvesting operations, but some localities continued too dry for growth of minor fall crops and fall pastures, especially in the south Atlantic area. In Texas good rains improved pastures, cereals and minor fall crops. In the southern Great Plains, principally in Oklahoma, conditions continued unfavorable during most of the week because of too much rainy and cloudy weather, or wet soil from preceding heavy rainfall, while but little seeding could be accomplished in eastern Kansas. Elsewhere in the Great Plains, conditions were excellent, except for continued drought in the west-central portion.

SMALL GRAINS.—In parts of the Middle Atlantic area and extreme upper Ohio Valley districts, wet soil delayed the completion of wheat seeding, but in the central valley States, where conditions had previously been very adverse for field work, the warm, dry weather was much more favorable and seeding made good progress quite generally. In the Southwest, however, particularly in Oklahoma and eastern Kansas, there was further delay in seeding because of wet soil, but the latter part of the week was dry and more favorable. Much wheat is yet unsown in Oklahoma, and considerable remains to be seeded in some central valley districts.

In the central portion of Kansas sowing has been practically completed under favorable conditions and the crop is good to excellent, but in the western part of that State, as well as in southwestern Nebrsaka and eastern Colorado, unfavorable drought continued. In other portions of the Great Plains, and in the Northwest, conditions were favorable, except that more moisture was needed in parts of Utah and eastern Oregon.

Wet weather in the southern Plains was unfavorable for grain sorghums. Conditions were favorable for rice harvesting and threshing in Arkansas and this work is nearly completed in Texas, but was somewhat delayed by rain in Louisiana; rains last week caused some delay in harvest in California. Flax threshing made good progress in the northern Great Plains under favorable weather conditions.

CORN.—The drying of corn and the harvest of the crop were favored by the weather of the week in practically all parts of the Corn Belt, although it was still too cloudy and damp in Ohio, Pennsylvania, and a few other local areas. It was especially favorable in the lower Ohio and central and upper Mississippi Valley States where practically no rain fell during the week. The crop is now mostly safe from further frost damage, the lateness of frost in the Ohio Valley States being very favorable. Corn dried slowly in eastern Kansas, and there was some deterioration because of wet weather to that in shock in Oklahoma.

COTTON.—In the northwestern Cotton Belt, especially in Oklahoma, harvest of the crop was again suspended until near the close of the week because of wet weather, and there was some interruption to picking by rain in Texas and Arkansas. Elsewhere the generally dry and warm weather favored field work and harvest made good progress. Picking is well advanced in the northeastern portion of the belt, and is practically completed in many southern districts. Some river bottom cotton in Arkansas has been destroyed by overflow; and there was a general deterioration in Oklahoma, especially in grade, where bolls were opening very slowly and picking and ginning made but little progress. In Texas the condition and progress of the crop continued spotted, but was mostly fair; insects are ess active, and rapid opening of bolls was somewhat checked by the rain.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Weather generally favorable for fall work, which is well advanced. Wheat seeding well along. Tobacco mostly harvested and curing well. Cotton harvest delayed by rain. Peanuts good, but late. Gathering apples well along and late corn being cut.

North Carolina.—Raleigh: Warm and dry, except some scattered showers, favorable for harvesting and other farm work, except soil preparation Progress of cotton fair to very good; picking early well advanced, but much late to open and pick. Rain much needed for fall crops, pastures, and to replenish water supply.

South Carolina.—Columbia: Cotton picking in full sway and about half completed, but ginning continues backward; late crop in Piedmont opening rather slowly. Sweet potatoes fair and about matured. Winter cereals and oats being sown and a few good stands secured, but generally too dry.

Georgia.—Atlanta: Few scattered showers, mostly in northeast; week generally decidedly favorable for harvesting, which progressed nicely. Cotton opening rapidly in north and there are many late bolls which will open with continued good weather; picking advanced considerably, but much low-grade cotton not picked. Harvesting corn, potatoes, peanuts, and hay nearing completion. Seeding wheat and oats backward.

Florida.—Jacksonville: Warm, sunshiny weather, ideal for harvesting peanuts, hay, and sweet potatoes. Moderate rains in central and north on 16th improved uplands, which were a little dry for cane, seed beds, truck, strawberries, oats, and rye. Citrus, including satsumas in west, mostly good; coloring more rapidly.

Alabama.—Montgomery: Showers first day; dry remainder; averaged warm. Wet soil delayed farm work at beginning. Corn and sweet potatoes mostly fair to good condition. Sowing oats progressing in south and central. Truck, pastures, and minor crops mostly fair to good condition. Condition of cotton mostly fair to good; picking progressing rather slowly, except good progress in more northern counties and practically finished in many areas of south and central.

Mississippi.—Vicksburg: Mostly dry, but scattered showers Friday and Saturday. Progress of cotton picking and ginning generally fair with picking nearing completion in extreme south. Progress in housing corn poor to fair. Progress of pastures mostly poor.

Louisiana.—New Orleans: Mostly very favorable for fall work. Cotton picking made very good advance and practically completed in south; well advanced in north; some low grade abandoned; weevil still numerous in green fields in north. Corn mostly mature, but much still to be gathered. Rice harvesting somewhat delayed. Cane making only fair progress; prospects very poor.

Texas.—Houston: Warm, with good rains over interior, improved pastures, truck, stock-water supply, and winter grain germination. Early-sown wheat up to good stand. Corn largely harvested. Rice harvesting and threshing nearing completion on coast. Commercial trucking extreme south needs more rain. Condition and progress of cotton continued spotted; mostly fair; insects less active; opening and picking slowed down account rains; labor scarce and moving to northern districts.

Oklahoma.—Oklahoma City: Field work suspended until near close of week account cloudy, wet weather and wet, muddy fields. Further deterioration of cotton, especially in grade of lint, reported quite generally; bolls opening, but very slow progress in picking and ginning account wet, boggy fields. Further deterioration of corn and grain sorghums in field and shock account dampness; some rotting. Early-planted wheat good to excellent.

Arkansas.—Little Rock: Cotton made very good advance due to little or no rain, except picking delayed first of week by cloudy, damp weather; crop on low, river bottoms destroyed by overflow. Nearly all corn out of way of frost. Favorable for threshing rice and harvesting late crop.

Tennessee.—Nashville: Dry, with moderate temperatures, hastened curing corn, most of which is harvested and condition excellent. Progress in picking and ginning cotton excellent, and while some damage from worms locally, crop better than first expected. Condition of ground excellent for fall plowing and seeding.

Kentucky.—Louisville: Dry, with moderate temperatures. Good progress in sowing wheat latter half; nearing completion in southwest and well started in north; first sown up and growing rapidly. Condition of corn in shock and tobacco in barns much better; remaining late tobacco cut and housed.

THE DRY GOODS TRADE.

Friday Night, Oct. 22 1926.

Demand in the markets for textiles maintained satisfactory proportions during the past week, and the future was regarded optimistically. This was especially true of the cotton, silk, rayon, woolen and floor covering divisions. In regard to the latter, after the recent success of the Alexander Smith & Sons Carpet Co. auction, buyers have had time to collect their bearings and business has been making satisfactory headway. The popular trend is decidedly toward the higher qualities of merchandise, as is evidenced by the fact that these have been enjoying the best business. Many road salesmen have left on their first trip for the spring season and shortly every producer will have representatives out. Various manufacturers have been already doing a fair business at higher levels on some of their numbers. Although competition for business is keen, it is believed that there will be enough orders to keep everyone busy. Additional credence was accorded this theory by the fact that available stocks in both producers' and consumers' hands are unusually low. As to silks, despite a decline in prices for the raw product, which is down about 5% from the high, business has continued of fair proportions. Advance business on the new spring lines, which have been opening from day to day, has been slowly broadening. At the same time re-orders from retailers for quick delivery have been unusually large. A number of manufacturers were quick to take advantage of the fashion value of the visit of the Queen of Rumania and have offered new fabrics and costumes of Rumanian inspiration. These have been so favorably received that there is now talk of a "Rumanian vogue." This has been likened to a craze current a few years ago for things of Egyptian motif when King Tutankh-Amen's tomb was discovered.

DOMESTIC COTTON GOODS.—While markets for domestic cotton goods have continued relatively active, prices have been somewhat irregular. One of the most encouraging factors was the maintenance of previous prices on percales and other printed goods. Sales of these cloths have been satisfactory. Buyers operated much the same as they did before the price announcement, and it was pointed out that they would not have purchased more had the price basis been reduced, thus putting mills in a position where they would operate at a loss. As a result of this action taken by the large corporation printers, a steadier tendency was noticeable in some of the other good, as for instance, colored cottons and many of the wash goods. On the other hand, there was a downward revision on some of the bleached cottons, dyed cottons and one or two specialties in yarn dyed cottons. These were the direct result of accumulated revisions made on gray cloths some time ago. However, manufacturers did not view the revisions seriously, although buyers were inclined to accord them more or less consideration. Raw cotton has continued its decline to the lowest point in years. Whereas previously any break in prices for the latter has been a signal for buyers to withhold commitments, now purchasers are not inclined to take any chances in contracting ahead. In fact, some of the manufacturers of heavy goods have been contracting into next year. During the week quite a number of manufacturers were in the market to attend the meetings of the American Cotton Manufacturers Association and the organization meeting of the Cotton Textile Institute. These visitors were optimistic as to the future, and while they expect to witness a continuation of unsettled conditions for some time, they do not believe that it will be long before it is generally recognized that cotton has reached the low point. They are counting much upon low prices stimulating increased consumption. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅝c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7¾c., and 39-inch, 80 x 80's, at 9½c.

WOOLEN GOODS.—The outlook for the coming spring season in the markets for woolens and worsteds is considered very promising, as the majority of mills have been steadily booking orders for goods. Both the women's and men's wear divisions have been showing steady improvement. Spring cloths for the latter are being displayed in fabrics more highly styled and colored than has been the case for more than two years past. However, business for immediate shipment and re-orders, especially for overcoatings, has continued so active that some mills have delayed their openings. After a long period of hand-to-mouth buying tactics, buyers have been recently placing orders for larger amounts and for deferred delivery. It is now believed that the garment strike among the New York garment workers is breaking up and will be amicably settled shortly.

FOREIGN DRY GOODS.—Business in the linen markets has maintained satisfactory proportions. In fact, the demand has been somewhat better owing to the increased arrangements under way for the forthcoming holiday trade. In order to provide some incentive to the latter, importers have been offering their best fancies. The demand for these novelties has been as keen as ever, which has been a feature in the situation. Dress linens have been doing better, with buyers following up their initial orders with requests for further merchandise. Suitings and knicker linens have been developing their spring markets gradually, and thus far give promise of a more than fair season. There has been a steady inquiry for household goods. Burlaps have again lapsed into inactivity with prices tending somewhat lower. Light weights are quoted at 7.30c., and heavies at 9.30c.

State and City Department

NEWS ITEMS.

California (State of).—*Special Session of the Legislature Called by Governor.*—A special session of the California Legislature, to convene at 10 a. m. Oct. 22, was called by Governor Friend W. Richardson for the purpose of ratifying the six State Colorado River compact. We quote Governor Richardson's extra session call below from the San Francisco "Chronicle" of Oct. 13.

Owing to the need for immediate action upon Colorado River legislation by Congress upon its convening in December, I have decided to call a special sessuion of the California Legislature to ratify the six-State Colorad River compact. To delay action further is to jeopardize the whole plan and continue the flood menace to the Imperial Valley. The State engineer, under my direction, is co-operating with the California Development Board to prepare data showing the flood menace.

The six-State pact, which contains all of the provisions of the original seven State compact, agreed upon at Santa Fe, N. M., by commissioners from the seven States and Secretary of Commerce Herbert Hoover, has been unconditionally ratified by the States of New Mexico, Nevada, Wyoming, Utah and Colorado. The seven-State pact was ratified unconditionally by the Legislatures of all the foregoing States and by the California Legislature in 1923, Arizona alone declining to ratify. The six-State compact was drawn for the purpose of enabling the Federal Government to proceed without delay to erect structures in the Colorado River designed to protect Imperial and Palo Verde Valleys from the great danger of flood, to assure an adequate and a regulated supply of water for Imperial and other valleys, to provide additional water for Arizona lands, to provide additional domestic water for the cities of Southern California and to develop hydro-electric power.

Approval Was Blocked.

Reservations and limitations written into the six-State compact by the California Legislature in 1925 proved unacceptable to the five other States, and unfortunately, blocked all opportunity for action at the last session of Congress. The action of the California Legislature was practically a nullification and was taken against my advice and despite the protest of the five governors of the ratifying States, of Mark L. Requa, personally representing Secretary Hoover; of the late W. F. McClure, State Engineer; of the late R. T. McKissick, deputy attorney-general, and of others possessing knowledge of the situation.

The short session of Congress will begin in the first week of December. There will be a general rush to obtain favorable action on numerous proproposals, among them the Colorado River program outlined by Secretaries Hoover and Work and embodied in the amended and rewritten Swing-Johnson bill.

Vote is Needed.

This measure contains a provision requiring unconditional ratification of a river compact by at least six States, including California, before any appropriation may be made or any work undertaken for Colorado River control and development. California must ratify the compact before Congress meets or no action can be expected. The cost of a specailsession is a small sum compared to what is at stake.

The States of the upper basin of the Colorado River are not to be censured for insisting upon adequate protection of their rights, and there is no disposition on my part to criticize Arizona or any other State for demanding every legitimate safeguard for its own interest. It is my earnest wish that some agreement may soon be reached between Arizona and the other interested States that will enable Arizona to join with the others in proceeding without further delay with this constructive undertaking.

Danger of Flood.

There is, however, a vital need for action that will lead without delay to protection of the lives and property of the men and women of Imperial Valley. The danger of flood, constant and increasing, must be eliminated if this productive region is not to be inundated and destroyed. The schemes of petty politicians who thrive on water agitation, should be swept aside and Colorado River development placed on a non-political basis.

Chemnitz, Germany.—$2,000,000 *Treasury Gold Notes Floated.*—Blair & Co., Inc. of New York offered and sold on Thursday, Oct. 21, $2,000,000 5½% one-year treasury gold notes of the City of Chemnitz, Germany, at 99.50 and accrued interest to yield 6%. Date Nov. 1 1926. Denom. $25,000, $10,000, $5,000 and $1,000. Prin. and semi-annual int. M. & N. 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 Saxon State or the City.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Chile (Republic of).—$42,500,000 *Externa lBonds Floated in United States.*—On Monday, Oct. 18, a syndicate headed by Hallgarten & Co. of New York, offered and quickly sold (the issue being oversubscribed) $42,500,000 6% external sinking fund gold bonds of the Republic of Chile at 93.25 and accrued int., to yield about 6.50%. Date Oct. 1 1926. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only. Due April 1 1960, redeemable only through the sinking fund on April 1 1927 or on any int. date thereafter at face amount on not less than 10 days' notice. Prin. and int. (A. & O.) payable in N. Y. City at the office of either of the fiscal agents—Kissel, Kinnicutt & Co. or Hallgarten & Co.—in U. S. gold coin of the present standard of weight and fineness, or at the option of holder, in London at the office of the sub-fiscal agent, J. Henry Schroeder & Co., in sterling at exchange rate of $4 8665 to the pound sterling, without deduction for any Chilean taxes, present or future. With regard to the sinking fund provision of the loan, the offering circular says:

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable, then by call of bonds by lot at face amount. The Republic reserves the right to increase the amount of any sinking fund payment and to tender bonds in lieu of cash.

Further information regarding this loan may be found in our "Department of Current Events and Discussions "on a preceding page.

New York City.—*Tentative Budget for* 1927 *Revised to* $474,893,300.—The city's budget for 1927 was revised upward on Oct. 20 by the Board of Estimate and as now propcsed for adoption is $474,893,300, the highest in the city's history, being an increase of $37,893,300 over the 1926 budget and $15,215,558 09 higher than the first estimated total set on Oct. 11 by the Board of Estimate. No further additions may be made to the budget, but the estimated costs of running the city for 1927 may be decreased up to Oct. 31, when the budget must be passed on and adopted by the Board of Estimate and the Board of Aldermen. The main items which served to increase the first estimate of the budget by the Board of Estimate by $15,215,558 09 were: $7,000,000 for repaving all boroughs, $5,000,000 Board of Transportation, salaries and expenses, and $1,854,600 to Police Department for 1,000 additional patrolmen, four inspectors and 20 lieutenants.

Texas (State of).—*Governor Signs First of Bond Validation Measures—Effective at Once.*—On Thursday, Oct. 14, Gov. Miriam A. Ferguson signed the first of the bond validation bills passed by the Legislature and they become effective at once. The most important measure signed was that validating bonds authorized but not issued or sold. Several counties voted road bonds and failed to sell them previous to the decision handed down by the Supreme Court in the "Archer County Road District Case" and which affected all road bonds of the State of Texas. We quote the following from the Dallas "News" of Oct. 14 with regard to bills signed validating bonds of certain counties and also the provisions of the general bond validation Act, which validates the authorized but unsold road bonds:

The Governor signed the bill validating the bonds of Anderson County Road District No. 8, which includes $1,500,000, of which $1,000,000 had been issued and sold and $500,000 remain unsold. The general and the special Act now validates the latter and authorizes their sale.

Cochran County Special Road bonds amounting to $300,000 were validated in a bill signed Thursday; also the Tom Green County Road bonds, which had not been sold. Another bill signed also authorized Wise County to fund or refund its outstanding road bonds and warrants at a lower rate of interest, as well as validated them.

Applies to Several Large Issues.

The general Act, which validates the authorized but unsold road bonds, is regarded as the most important and applies to several large issues as well as to some of the smaller counties. Its exact provisions are as follows:

"That all bonds heretofore voted and authorized by any political subdivision, or by any road bond district, in accordance with the provisions and requirements of Section 52 of Art. 3 of the Texas Constitution, and which bonds have not yet been issued and sold, are hereby validated, and the Commissioners' Court of the county including such political subdivision or road district shall have the power, and is hereby expressly authorized to make and enter any and all orders and provisions necessary for the purpose of issuing and selling the bonds so authorized to be issued by the qualified electors of such political subdivision or road district, and such Court is hereby further expressly authorized to levy general and ad valorem taxes on all taxable property situated in such political subdivision or road district as such taxable property appears upon the assessment rolls for the State and County taxes, in amount sufficient to pay the interest on such bonds and the prnicipal thereof at maturity, and such bonds, when approved by the Attorney-General, registered by the Comptroller and delivered, shall be the general direct and binding obligations of such political subdivision or road district issuing the same."

Governor Ferguson also signed Senate Bill No. 315 creating the Dallas County Fresh Water Supply District No. 7, validating $85,000 of its bonds and approving the orders of the Commissioners' Court in all things pertaining to the creation of this district.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ALTON, Madison County, Ill.—*BOND DESCRIPTION.*—The 4 issues of 5% bonds, aggregating $350,000, purchased by the Citizens National Bank of Alton at 106.54—V. 123, p. 1658—are described as follows:

$200,000 city hall bonds.
100,000 park bonds.
30,000 fire dept. equipment bonds.
20,000 fire engine house bonds.

Date Oct. 1 1926. Denom. $1,000 and $500. Due serially 1927 to 1946, incl. Int. payable A. & O.

ALVARDO SCHOOL DISTRICT (P. O. Oakland) Alameda County, Calif.—*BONDS OFFERED.*—L. E. Lampton, County Clerk, received sealed bids until Oct. 18 for $16,000 5% school bonds. Due serially, 1928 to 1943, inclusive.

AMITA, Tangipahoa County, La.—*BOND OFFERING.*—Charles G. Weishaar, Town Clerk, will receive sealed bids until Nov. 2 for $30,000 6% street bonds. Denom. $500.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—*BOND OFFERING.*—W. C. Quick, County Judge, will receive sealed bids until 2 p. m. Nov. 4 for $500,000 5% road bonds. Denom. $1,000. Legality approved by Chapman, Cutler & Parker, Chicago.

APALACHICOLA, Franklin County, Fla.—*BOND OFFERING.*—F. B. Wakefield, City Cashier, will receive sealed bids until 10 a. m. Oct. 28 for $79,000 6% street impt. bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 1936. Principal and int. (M. & N.) payable at the Hanover National Bank, New York City. Bids may be submitted subject to the approval of bonds by reputable bond attorneys. A certified check, payable to the City Cashier for $4,000, required.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The $1,590,000 bonds offered on Oct. 15—V. 123, p. 1784—were awarded to a syndicate composed of the Bankers Trust Co. and the Guaranty Co., both of N. Y. City, the First Trust & Savings Bank of Chicago, the Federal Commerce Trust Co. of St. Louis, and Durfey & Marr of Raleigh, at 101.715, a basis of about 4.62%:

$520,000 water bonds. Due Sept. 1 as follows: $8,000, 1929 to 1938, incl., $12,000, 1939 to 1946, incl., $16,000, 1947 to 1955, incl., and $20,000, 1956 to 1965, incl.
440,000 permanent impt. bonds. Due Sept. 1 as follows: $12,000, 1929 and 1930; $14,000, 1931 and 1932; $20,000, 1933 and 1934; $24,000, 1935 and 1936, and $30,000, 1937 to 1946, incl.
350,000 city hall bonds. Due Sept. 1 as follows: $5,000, 1929 to 1936, incl., $7,000, 1937 to 1944, incl., $11,000, 1945 to 1954, incl., and $12,000, 1955 to 1966, incl.
143,000 general corporate bonds. Due Sept. 1 as follows: $5,000, 1929 to 1934, incl., $7,000, 1935 to 1939, incl., $9,000, 1940 and 1941 and $12,000, 1942 to 1946, incl.
93,000 sewerage bonds. Due Sept. 1 as follows: $2,000, 1929 to 1937, incl., and $3,000, 1938 to 1962, incl.
44,000 electric light bonds. Due Sept. 1 as follows: $2,000, 1929 to 1938, incl., and $3,000, 1939 to 1946, incl.

Date Sept. 1 1926.

ASHLAND, Jackson County, Ore.—*BOND SALE.*—The Ralph Schneelock Co. of Portland has purchased an issue of $20,741 04 impt. bonds at 102.95.

ASHLEY, Luzerne County, Pa.—*BOND OFFERING.*—Stanley E. Christman, Borough Secretary, will receive sealed bids until 7 p. m. Oct. 28 for $50,000 5½% coupon borough bonds. Date Jan. 1 1927. Denom. $1,000. Due $25,000 Jan. 1 1928 and 1929. A certified check for 2% of the amount of bonds is required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive sealed bids until 2 p. m. Nov. 5 for the following 5% coupon or registered bonds, aggregating $42,000:

$22,000 road impt. bonds. Date Oct. 1 1926. Due Oct. 1 as follows: $5,000, 1928 and 1929, and $6,000, 1930 and 1931. Int. payable A. & O.
20,000 road impt. bonds. Date Nov. 1 1926. Due $5,000 Nov. 1 1928 to 1931 incl. Int. payable M. & N.

Denom. $1,000. Prin. and int. payable at the County Treasurer's office. No more bonds to be awarded than wil produce a premium of $1,000 over each of the above issues. Legality approved by Clay & Dillon, N. Y. City. A certified check for 2% of the amount of bonds bid for is required.

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—D. W. Thorp Jr., City Clerk, will receive sealed bids until 7:30 p. m. Nov. 15 for $130,000 6% street impt. assessment bonds. Dated Dec. 1 1926. Denom. $1,000. Due $13,000, Dec. 1 1927 to 1936 incl. Prin. and int. (J. & D.) payable at the Hanover National Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of the amount of bonds bid for required.

BACON SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—*BOND OFFERING.*—J. T. Altman, County Superintendent, Board of Education, will receive sealed bids until Nov. 1 for $6,000 5% school bonds.

BAKER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Halfway), Ore.—*BOND SALE.*—The $40,000 5¼% school bonds offered on June 2—V. 122, p. 2988—were awarded to Ferris & Hardgrove of Spokane at 103, a basis of about 4.94%. Dated June 1 1926. Due June 1 as follows: $1,000, 1929 to 1931 incl.; $1,500, 1932 to 1934 incl.; $2,000, 1935 to 1937 incl.; $2,500, 1938 to 1940 incl.; $3,000, 1941 to 1944 incl., and $3,500, 1945 and 1946.

BAY, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Sadler, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) Oct. 26 for $78,282 42 5% special assessment street impt. bonds. Date Oct. 1 1926. Denoms. $1,000 and $500 except one for $1,282 42. Due Oct. 1 as follows: $7,500, 1928; $8,000, 1929; $7,500, 1930; $8,000, 1931 and 1932; $7,500, 1933; $8,000, 1934 and 1935; $7,500, 1936, and $9,282 50, 1937.

BEAUMONT, Jefferson County, Tex.—*BONDS OFFERED.*—Sealed bids were received by the City Clerk until Oct. 16 for $1,250,000 impt. bonds.

BELLINGHAM, Whatcom County, Wash.—*BOND SALE.*—The First National Bank of Seattle has purchased the following two issues of refunding bonds aggregating $250,000:

$170,000 series E 5% refunding bonds. Due as follows: $5,000, 1928; $6,000, 1929 to 1931 incl.; $7,000, 1932 to 1934 incl.; $8,000, 1935 and 1936; $9,000, 1937 and 1938; $10,000, 1939 and 1940; $1,000, 1941 and 1942; $12,000, 1943 and 1944, and $13,000, 1945 and 1946.
80,000 series C 4¾% refunding bonds. Due as follows: $4,000, 1928 and 1929; $5,000, 1930 to 1934 incl.; $6,000, 1935 to 1937 incl.; $7,000, 1938 to 1940 incl., and $8,000, 1941.

Dated Oct. 1 1926. Prin. and int. (A. & O.) payable at the City Treasurer's office.

BELMONT, Gaston County, No. Caro.—*BOND SALE.*—The following two issues of bonds aggregating $200,000 offered on Oct. 12—V. 123, p. 1785—were awarded to W. K. Terry & Co. of Toledo as 5s as follows:

$175,000 local impt. bonds at a premium of $300, equal to 100.17, a basis of about 4.98%. Due July 1 as follows: $5,000, 1927 to 1931 incl., and $10,000, 1932 to 1946 incl.
25,000 water bonds at a premium of $74, equal to 100.29, a basis of about 4.96%. Due $1,000, July 1 1927 to 1951 incl.

Dated July 1 1926.

BERLIN, Worcester County, Md.—*BOND SALE.*—The $10,000 5% electric light plant bonds offered on Oct. 4—V. 123, p. 1659—were awarded to Townsend, Scott & Son of Baltimore at par. Due in 1936.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—J. M. Scott, City Clerk, will sell at public auction at 8 p. m. Nov. 2 the following two issues of 6% bonds, aggregating $122,000:

$92,000 public improvement bonds. Date Nov. 1 1926. Due Nov. 1 1936. Int. payable (M. & N.)
30,000 sewer bonds. Date Sept. 1 1926. Due Sept. 1 1956. Int. payable (M. & S.)

Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for $2,000, payable to the City, required.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Harry H. Evens, City Comptroller, will receive sealed bids until 11 a. m. (standard time) Oct. 26 for the following three issues of 4¼% bonds, aggregating $680,000:

$500,000 school building bonds. Date Sept. 1 1926. Due $20,000 1927 to 1951 incl. Int. payable M. & S.
105,000 paving bonds. Date April 1 1926. Due $11,000 1927 to 1931 incl., and $10,000, 1932 to 1936 incl. Int. payable A. & O.
75,000 bridge bonds. Date June 1 1926. Due $5,000, 1927 to 1941 incl. Int. payable J. & D.

Denom. $1,000. Coupon bonds, registerable as to prin. only or as to both prin. and int. Prin. and semi-ann. int. payable in gold at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow, N. Y. City. A certified check for 2% of amount of bonds bid for, payable to above-named official, is required.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Ruth Werber, County Treasurer, will receive sealed bids until 2 p. m. Nov. 5 for $9,587 85 6% drainage bonds. Date June 1 1926. Denom. $500 except one for $87 85. Due June 1 as folows: $1,587 85, 1927, and $2,000, 1928 to 1931 incl. Prin. and int. (J. & D.) payable at the County Treasurer's office.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Clay Thompson, County Treasurer, will receive sealed bids until 10 a. m. Oct. 26 for the following 3 issues of 4½% bonds, aggregating $49,600:

$16,600 Marion and Union Twps. road bonds. Denom. $830. Due $830 May and Nov. 15 1928 to 1937 incl.
15,000 Marion Twp. road bonds. Denom. $750. Due $750 May and Nov. 15 1928 to 1937 incl.
18,000 Jackson Twp. road bonds. Denom. $900. Due $900 May and Nov. 15 1928 to 1937 incl.

Dated Oct. 5 1926. Int. payable M. & N.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—The $79,000 4½% coupon sewer bonds offered on Oct. 14—V. 123, p. 1905—were awarded to the First Iowa State Trust & Savings Bank of Burlington at a premium of $1,175, equal to 101.48, a basis of about 4.24%. Due Nov. 1 as follows: $4,000, 1928 and 1929; $8,000, 1930; $10,000, 1931 to 1935 incl., and $13,000, 1936.

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND OFFERING.*—S. B. Seymour, Clerk Board of County Commissioners, will receive sealed bids until Nov. 1 for $20,000 6% school bonds. Denom. $1,000.

CARBONDALE, Jackson County, Ill.—*BOND SALE.*—The Central Public Service Co. of Carbondale has purchased an issue of $100,000 water system bonds.

CEDAR FALLS SCHOOL DISTRICT, Black Hawk County, Iowa.—*BOND SALE.*—The Citizens Savings Bank of Cedar Falls has purchased an issue of $75,000 refunding school bonds at a premium of $763, equal to 101.01%.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—A syndicate composed of Taylor, Ewart & Co. of Chicago, W. A. Harriman & Co. of New York and Blyth, Witter & Co. of San Francisco was awarded on Oct. 20 an issue of $1,000,000 4½% Series B bonds at 102.409, a basis of about 4.20%. Date Oct. 1 1926. Due $50,000, 1927 to 1946 incl. Prin. and int. (A. & O.) payable at the Standard Trust & Savings Bank of Chicago.

CHINO VALLEY IRRIGATION DISTRICT (P. O. Prescott), Yavapai County, Ariz.—*BONDS NOT SOLD.*—The $85,000 6% coupon irrigation bonds offered on Sept. 23 V. 123, p. 1532) have not been sold.

CLAWSON, Oakland County, Mich.—*BOND OFFERING.*—Lynn Richards, Village Clerk, will receive sealed bids until 8 p. m. Oct. 26 for the following not exceeding 6% special assessment bonds, aggregating $39,000:

$3,500 street bonds. Due Nov. 1 as follows: $500, 1927, and $1,000, 1928 to 1930 incl.
35,500 street bonds. Due Nov. 1 as follows: $8,500, 1927, and $9,000, 1928 to 1930 incl.

Denom. $1,000 and $500. A certified check for $3,000, payable to the Village Treasurer, is required.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received by J. M. Gilmore, City Auditor, until 7:30 p. m. Nov. 1 for the following two issues of 6% special assessment bonds, aggregating $166,000:

$130,000 improvement bonds. Dated Oct. 1 1926. Due $13,000 April 1 1928 to 1937 incl.
36,000 improvement bonds. Dated Aug. 1 1926. Due Feb. 1 as follows: $3,000, 1928 to 1931 incl., and $4,000, 1932 to 1937 incl.

Denom. $1,000. Prin. and int. (F. & A.) payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid required.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. Nov. 6 for the following 4¾% bonds, aggregating $525,740:

$390,740 street impt. (special assessment) bonds. Due Oct. 1 as follows: $38,740, 1927; $39,000, 1928 to 1935 incl., and $40,000, 1936.
60,000 park bonds. Due $6,000 Oct. 1 1928 to 1937 incl.
75,000 street impt. (city's portion) bonds. Due $3,000 Oct. 1 1928 to 1952 incl.

Date Nov. 1 1926. Prin. and semi-ann. int. payable at the office of the Director of Finance or at the legal depositary of the city in Cleveland. A certified check for 3% of the bonds bid for, payable to above-named official, is required.

CLEVELAND SPECIAL SCHOOL TAX DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND OFFERING.*—Max Barker, Register of Deeds, will receive sealed bids until Nov. 1 for $32,500 6% school bonds. Denom. $1,000 and $500.

COLUSA COUNTY (P. O. Colusa), Calif.—*PRICE PAID.*—The price paid for the $110,000 5% highway bonds awarded to Dean, Witter & Co. of Los Angeles on Oct. 9—V. 123, p. 1905—was a premium of $9,929, equal to 109.02, a basis of about 4.32%. Due July 1 as follows: $25,000 1944, $30,000 1945 and 1946, and $25,000 in 1947.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—The $195,000 4¼% coupon Union School District bonds offered on Oct. 18—V. 123, p. 1905—were awarded to Merrill, Oldham & Co. of Boston at 100.94, a basis of about 4.17%. Date Dec. 1 1925. Denom. $1,000. Due $5,000 1927 to 1965, inclusive.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. Oct. 27 for the purchase on a discount basis of a $50,000 temporary loan. Due Dec. 15 1926.

CORONA, Riverside County, Calif.—*BOND SALE.*—The California Securities Co. of Los Angeles, has purchased an issue of $70,000 5% coupon municipal drainage system, and street improvement bonds. Date Oct. 1 1926. Denoms. $1,000 and $500. Due $3,500 Oct. 1 1927 to 1946, incl. Principal and int. (A. & O.) payable at the City Treasurer's office. Legality to be approved by O'Melveny, Millikin & Fuller, Los Angeles.

Financial Statement (Officially Reported Sept. 15 1926).

Assessed valuation (1925-26)	$5,783,941
Total bonded debt (including this issue)	350,174

Estimated population, 6,000.

CORTEZ, Manatee County, Fla.—*BOND OFFERING.*—A. W. Meserve, City Clerk, will receive sealed bids until Nov. 15 for the following 3 issues of 6% bonds, aggregating $100,000:

$84,000 curbs, sidewalks and storm sewers bonds.
15,000 water plant and water main bonds.
1,000 lighting construction bonds.

Denom. $500. Due serially in 30 years, optional after 20. years. A certified check for 5% of the amount of bonds bid for required.

COVINGTON, Tipton County, Tenn.—*BOND SALE.*—The First National Bank of Memphis has purchased an issue of $105,000 5¼% paving bonds at 100.04, a basis of about 5.24%. Date Oct. 1 1926. Denom. $1,000. Due April 1 as follows: $7,000 1927 to 1936, incl.; $3,000 in 1937, 1939, 1941, 1943 and 1945, and $4,000 in 1938, 1940, 1942, 1944 and 1946. Principal and interest (A. & O.) payable at the City Treasurer's office, or at the Union Savings Bank, Covington. All expenses to be paid by purchaser.

COWLITZ COUNTY DIKING DISTRICT NO. 13 (P. O. Kelso), Wash.—*BOND SALE.*—An issue of $22,000 7% diking bonds has been purchased by the Brookfield Quarry & Towing Co. of Astoria at 90.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—*BOND SALE.*—The State Teachers' Pension and Annuity Fund has purchased at private sale the following school bonds, aggregating $545,000, at par:

$298,000 Orange Ave. school bonds.
247,000 Lincoln school addition bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BONDS OFFERED.*—Charles H. Fry, County Auditor, received sealed bids until 12 m. Oct. 21 for $40,000 5% inter-county highway No. 485 bonds. Date June 15 1926. Denom. $1,000. Due $5,000 Oct. 1 1927 to 1934 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. Purchaser required to furnish printed bonds at his own expense.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Charles H. Fry, County Auditor, will receive sealed bids until 12 m. (Central standard time) Oct. 29 for $26,000 5% bridge bonds. Date Aug. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1927 to 1930 incl., and $6,000, 1931. Int. payable A. & O. A certified check, payable to the County Treasurer, for $500, is required.

CRESTVIEW, Okaloosa County, Fla.—*BOND OFFERING.*—A. E. Clary, Town Clerk, will receive sealed bids until 12 m. Nov. 23, for $24,000 6% water and sewerage bonds. Due $2,000, April 1 1933 to 1944, incl. Int. payable A. & O. A certified check for $500, required.

DEARBORN, Wayne County, Mich.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the following bonds aggregating $2,900,000:

$2,400,000 sewer bonds. $500,000 water bonds.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—E. E. Walborn, Secretary, Board of Education, will receive sealed bids until 8 p. m. Nov. 4 for $200,000 not exceeding 5% school bonds. Date Jan. 2 1927. Denom. $1,000. Due Jan. 2 as follows: $10,000 in 1928 and 1929; $12,000, 1930 to 1933 incl.; $15,000, 1934 to 1937 incl.; $30,000, 1938 and 1939; and $12,000, 1940. Prin. and semi-ann. int. payable in Detroit. A certified check for 5% of the amount bid, payable to the District Treasurer, is required.

DEER PARK, Hamilton County, Ohio.—*BOND OFFERING.*—W. A. Julien, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Nov. 15 for the following 6% bonds aggregating $9,377 90:

$2,682 66 coupon special assessment Ohio Ave. impt. bonds. Denom. $335, except one for $337 66. Due Sept. 1 as follows: $337 66, 1928, and $335, 1929 to 1935 incl.
6,695 24 coupon Matson Ave. special assessment impt. bonds. Denom. $835, except one for $850 24. Due Sept. 1 as follows: $850 24, 1928, and $835, 1929 to 1935 incl.

Dated Nov. 10 1926. Prin. and annual int. payable at the Silverton Bank, Silverton. A certified check, payable to the Village for 5% of the amount of bonds bid for, is required.

DELAWARE (State of).—*BOND OFFERING.*—Thomas S. Fouracre, State Treasurer, will receive sealed bids until 1 p. m. Nov. 5 for $600,000 4% coupon highway bonds. The State of Delaware reserves the right to purchase and take $350,000 of the bonds at the same price per bond as is bid for the remaining $250,000 of the bonds.

DELPHOS, Allen County, Ohio.—*NOTE SALE.*—Frank M. Irick, City Auditor, will receive sealed bids until 12 m. Nov. 10 for a $1,478 35 not exceeding 6% note. Date Nov. 10 1926. Due Dec. 31 1927. A certified check for 10% of the note, payable to the City Treasurer, is required.

DESCHUTES COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Bend), Oregon.—*BOND SALE*.—The A. D. Wakeman Co. of Portland has purchased an issue of $65,000 school bonds at a premium of $5, equal to 100.007.

DEVINE, Medina County, Tex.—*BOND SALE*.—H. D. Crosby & Co. of San Antonio recently purchased an issue of $40,000 6% water works bonds due $1,000 1927 to 1966 inclusive.

DOGDEN SCHOOL DISTRICT NO. 62, McLean County, No. Dak.—*BOND SALE*.—The State of North Dakota purchased during the month of February an issue of $9,500 5% school bonds Dated Jan. 2 1926. Due Jan. 2 1946, optional Jan. 2 1928.

DONNA SCHOOL DISTRICT, Hildalgo County, Tex.—*BOND SALE*.—Taylor, Ewart & Co. of Chicago, have purchased an issue of $50,000 5% school bonds. Due serially, in 20 to 28 years.

DORCHESTER CONSOLIDATED SCHOOL DISTRICT (P. Hinesville), Liberty County, Ga.—*BOND OFFERING*.—W. C. Hodges, Attorney for District, will receive sealed bids until Dec. 15 for $15,000 6% school bonds.

DOVER (P. O. Dover Center), Tuscarawas County, Ohio.—*BOND SALE*.—The following three issues of 5½% special assessment bonds, aggregating $33,850, offered on June 24 (V. 122, p. 3633), were awarded to Geo. W. York & Co. of Cleveland at a premium of $1,352, equal to 103.99, a basis of about 4.72%:
$20,500 Detroit Road sewer bonds. Due Oct. 1 as follows: $2,000, 1927 to 1935 incl., and $2,500, 1936.
11,350 Detroit Road water bonds. Due Oct. 1 as follows: $1,100, 1927 and 1928; $1,200, 1929; $1,100, 1930 and 931; $1,200, 1932; $1,100, 1933 and 1934; $1,200, 1935, and $1,150, 1936.
2,000 Johnson Court improvement bonds. Due Oct. 1 as follows: $200, 1927 and 1928; $250, 1929; $200, 1930 and 1931; $250, 1932; $200, 1933 and $250, 1934 and 1935.
Date June 1 1926.

DUBLIN, Erath County, Tex.—*BOND SALE*.—Garrett & Co. of Dallas have purchased an issue of $38,000 5¼% paving bonds at a premium of $100, equal to 100.26.

DUNN, Harnett County, No. Caro.—*BOND SALE*.—The following two issues of bonds, aggregating $70,000, offered on Sept. 24 (V. 123, p. 1532) were awarded to the Federal Commerce Trust Co. of St. Louis and W. F. Shaffner & Co. of Winston-Salem, jointly, as 5¼s at a premium of $550 90, equal to 100.78, a basis of about 5.17%:
$40,000 water and sewer bonds. Due $1,000 Feb. 1 1929 to 1966 incl. and $2,000, 1967.
30,000 street and sidewalk bonds. Due $3,000, 1928 to 1937 incl.
Date Aug. 1 1926.

EAST FORK SCHOOL DISTRICT NO. 3, Williams County, No. Dak.—*BOND SALE*.—The State of North Dakota, purchased an issue of $6,500 5% school bonds, during the month of July. Date June 1 1926. Due June 1 1946, optional June 1 1928.

EAST FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Kittaning, R. F. D. No. 3), Armstrong County, Pa.—*BOND SALE*.—The $35,000 5% coupon or registered school bonds offered on Aug. 4 (V. 123, p. 481) were awarded to the Safe Deposit & Title Guaranty Co. of Kittaning at par. Date Aug. 2 1926. Due Aug. 1 1946, optional in 1928.

EASTLAND INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BOND OFFERING*.—Sealed bids will be received by the Secretary Board of Education until 12 m. Nov. 1 for $150,000 5¼% school bonds. Date May 1 1926. Denom. $1,000. Due April 15 as follows: $1,000 1927 to 1933, incl.; $2,000 1934 to 1939, incl.; $3,000 1940 to 1946, incl.; $4,000 1947 to 1951, incl.; $5,000 1952 to 1956, incl.; $6,000 1957 to 1961, and $7,000 1962 to 1966. Legality approved by Clay & Dillon, New York City. A certified check for $3,000, payable to J. H. Caton, President Board of Education, required.

Financial Statement

Assessed valuation:		
Real property	$4,226,653	
Personal property	2,144,336	
Total		$6,370,989
Total debt, including this issue		360,000
Sinking fund on hand	$10,000	
Net debt		350,000

EAST LANSDOWNE SCHOOL DISTRICT (P. O. East Lansdowne), Delaware County, Pa.—*BOND SALE*.—The $40,000 4½% coupon school bonds offered on June 28—V. 122, p. 3488—were awarded to A. B. Leach & Co. of Philadelphia at 101.78, a basis of about 4.28% to optional date and a basis of about 4.39% if allowed to run full term of years. Date July 1 1926. Due July 1 1956; optional July 1 1936.

EDEN VALLEY SCHOOL DISTRICT NO. 1, Renville County, No. Dak.—*BOND SALE*.—During the month of September, the State of North Dakota purchased an issue of $24,000 5% school bonds. Date June 1 1926. Due June 1 1946, optional June 1 1928.

EUGENE, Lane County, Ore.—*BOND SALE*.—The $153,023 69 impt. bonds offered on Oct. 11—V. 123, p. 1905—were awarded to the Ralph Schneeloch Co. of Portland as 5s at 100.261, a basis of about 4.97%. Dated Oct. 15 1926. Due Oct. 15 1936.

FAIRFIELD, Fairfield County, Conn.—*BOND SALE*.—The $83,000 coupon school building and impt. bonds offered on Oct. 20—V. 123, p. 1786—were awarded to McEldowney & Co. of Bridgeport as 4¼s at a premium of $1,000, equal to 101.20, a basis of about 4.12%. Date July 1 1926. Due July 1 as follows: $5,000, 1931 to 1946 incl., and $3,000, 1947.

FALLS CREEK, Clearfield County, Pa.—*BOND SALE*.—The $32,000 6% (special assessment) street bonds offered on July 22—V. 123, p. 356—were awarded to the Jefferson County National Bank of Brookville at a premium of $396 80, equal to 101.15, a basis of about 5.58%. Date July 1 1926. Due $6,400, July 31 1927 to 1931 incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE*.—The two issues of bonds aggregating $300,000, offered on Oct. 15 (V. 123, p. 2023), were awarded to the Old Colony Corp. of Boston at 100.22, as follows:
$250,000 public improvement bonds as 4¼s. Due seriallyj 1927 to 1936 inclusive.
50,000 sewer bonds as 4s. Due serially, 1927 to 1956 inclusive.
Date Sept. 1 1926.

FARRELL SCHOOL DISTRICT NO. 62, Cass County, No. Dak.—*BOND SALE*.—The State of North Dakota purchased during the month of February an issue of $5,000 5% school bonds. Dated Dec. 1 1925. Due Dec. 1 1945, optional Dec. 1 1927.

FOSTER SCHOOL DISTRICT NO. 2, Logan County, No. Dak.—*BOND SALE*.—The State of North Dakota purchased during the month of September an issue of $40,000 5% school bonds. Dated Aug. 1 1926. Due Aug. 1 1946, optional Aug. 1 1928.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE*.—The $50,000 4% coupon water bonds purchased on Oct. 5 by Estabrook & Co. of Boston at 100.58—V. 123, p. 1906—a basis of about 3.95%, are described as follows: Date Oct. 15 1926. Denom. $1,000. Due $2,000, Oct. 15 1930 to 1954 incl. Interest payable A. & O. 15.

FRANKLINTON, Franklin County, No. Caro.—*BOND OFFERING*.—George L. Cooke, Town Clerk, will receive sealed bids until 1 p. m. Nov. 2 for $10,000 coupon or registered water bonds. Dated Oct. 1 1926. Denom. $500. Due $500, Oct. 1 1928 to 1947 incl. Rate of interest to be named by bidders. Prin. and int. (A. & O.) payable in N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Caldwell & Raymond, N. Y. City, and J. L. Morehead, Durham. A certified check for 2% of the amount of the bid is required.

FROSTPROOF, Polk County, Fla.—*BOND OFFERING*.—J. W. Truitt, Town Clerk, will receive sealed bids until 7:30 p. m. Nov. 1, for the following three issues of 6% special assessment bonds, aggregating $78,000:
$35,000 street impt. bonds. Date Nov. 1 1926. Due as follows: $4,000, 1927, 1928, 1930, 1932 and 1934, and $5,000, 1929, 1931 and 1933. Interest payable M. & N.
26,000 street impt. bonds. Date Feb. 1 1926. Due as follows: $2,000, 1927, 1929, 1932 and 1934, and $3,000, 1928, 1930, 1931, 1933, 1935 and 1936. Interest payable F. & A.
17,000 street impt. bonds. Date March 1 1926. Due as follows: $1,000, 1927, 1930 and 1933, and $2,000, 1928, 1929, 1931, 1932, 1934, 1935 and 1936. Interest payable M. & S.
Denom. $1,000 Prin. and int. payable at the Hanover National Bank, New York City. A certified check for 3% of the bid, payable to the Town, required. Legality approved by Caldwell & Raymond of New York City.

GAFFNEY, Cherokee County, So. Caro.—*BOND DESCRIPTION*.—The $100,000 5% coupon street impt. bonds awarded to the Robinson-Humphrey Co. of Atlanta on Aug. 2—V. 123, p. 1140—at a premium of $1,170, equal to 101.17, are described as follows: Date Aug. 1 1926. Denom. $1,000. Due serially Aug. 1 1931 to 1954, incl. Int. payable (F. & A.).

GALLIPOLIS, Gallia County, Ohio.—*BOND ELECTION*.—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $105,000 electric light bonds. W. P. Kling, City Auditor.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE*.—The $25,000 5% I. C. H. No. 475 coupon bonds offered on Oct. 18 (V. 123, p. 1660) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $442 50, equal to 101.77, a basis of about 4.61%. Date Oct. 1 1926. Due Oct. 1 as follows: $2,000, 1927; $3,000, 1928; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935, and $3,000, 1936.

GREENFIELD, Adair County, Iowa.—The reported sale of $16,000 4¾% school bonds to Brown-Crummer Investment Co. of Wichita on Aug. 21—V. 123, p. 1007—was incorrect.

GREENLEAF, Washington County, Kan.—*BOND SALE*.—The Commerce Trust Co. of Kansas City, Mo., has purchased the following two issues of 5% bonds, aggregating $105,000:
$55,000 sewer bonds. Due serially, 1927 to 1946, inclusive.
50,000 paving bonds. Due serially, 1927 to 1936, inclusive.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE*.—The $500,000 water works extension bonds offered on Oct. 19—V. 123, p. 1787—were awarded to the Bankers Trust Co. and Hannas, Ballin & Lee, both of New York City, jointly, as 5s at 104.79, a basis of about 4.61%. Date Jan. 1 1925. Due Jan. 1 1965, optional, Jan. 1 1945.

GREENVILLE SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Madison), Madison County, Fla.—*BOND OFFERING*.—J. E. Hardee, Chairman Board of Public Instruction, will receive sealed bids until 1:30 p. m. Nov. 15 for $60,000 6% school bonds. Dated May 1 1926. Due May 1 as follows: $2,000, 1929 to 1952 incl., and $3,000, 1953 to 1956. Int. payable M. & N. A certified check for $3,000 required. Legality approved by Caldwell & Raymond, New York.

GROVELAND, Lake County, Fla.—*BOND SALE*.—The $28,000 6% assessment impt. bonds offered on Oct. 11—V. 123, p. 1661—were awarded to the J. B. McCrary Co. of Atlanta at 95, a basis of about 7.12%. Date July 1 1926. Due July 1 as follows: $1,000, 1927, and $3,000, 1928 to 1936 incl.

HAMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Danville), Highland County, Ohio.—*NOTE OFFERING*.—A. B. Robinson, Clerk, Board of Education, will receive sealed bids until 12 m. Nov. 1 for $2,400 6% funding of net deficiency notes. Date Sept. 20 1926. Denom. $400. Due $400 March and Sept. 1 1927 to Sept. 1 1929 incl. A certified check for 5% of the notes bid for, payable to the Board of Education, is required.

HAMILTON, Butler County, Ohio.—*BOND OFFERING*.—Harry H. Schuster, City Auditor, will receive sealed bids until 12 m. Nov. 4 for $3,254 80 6% Tiffin Ave. improvement bonds. Date Oct. 1 1926. Denom. $325 48. Due $325 48 Oct. 1 1927 to 1936 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. A certified check for 5% of the amount of the bid, payable to the City Treasurer, is required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE*.—The two issues of 4½% bonds, aggregating $246,213 25, offered on Oct. 15—V. 123, p. 1787—were awarded as follows:
To the Federal Securities Corp. of Chicago and the W. H. Silverman Co. of Cincinnati, jointly:
$161,748 21 sanitary sewer district No. 4 bonds at a premium of $817 79, equal to 100.50, a basis of about 4.44%. Date Oct. 1 1926. Due Oct. 1 as follows: $9,748 21, 1928 and $8,000, 1929 to 1947, incl.
84,465 04 road impt. bonds at a premium of $59 15, equal to 100.07, a basis of about 4.49%. Date Sept. 1 1926. Due Sept. 1 as follows: $8,465 04 in 1928; $9,000, 1929 to 1932, incl., and $8,000, 1933 to 1937, incl.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE*.—The following two issues of 4½% bonds, aggregating $725,000, offered on Oct. 20—V. 123, p. 2023—were awarded to Caldwell & Co. of Nashville and the Harris Trust & Savings Bank of Chicago, jointly, at a premium of $5,510, equal to 100.76, a basis of about 4.45%:
$600,000 Mission Ridge Tunnel bonds. Due Nov. 1 1956.
125,000 children's hospital bonds. Due Nov. 1 1946.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*MATURITY*.—The two issues of 4½% bonds, aggregating $725,000, offered on Oct. 20 (V. 123, p. 2023) mature as follows:
$600,000 Mission Ridge tunnel bonds, due Nov. 1 1956.
125,000 Children's Hospital bonds, due Nov. 1 1946.
The above corrects the report given in V. 123, p. 2023.
Date Nov. 1 1926.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Whippany) Morris County, N. J.—*BOND SALE*.—The $10,500 5% school bonds offered on Oct. 18—V. 123, p. 1906—were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at a premium of $2 50, equal to 100.02, a basis of about 4.99%. Date July 1 1926. Due $1,000, 1927 to 1936, incl., and $500 in 1937.

HAVANA, Gadsden County, Fla.—*BOND SALE*.—The $65,000 6% town bonds offered on Oct. 18—V. 123, p. 1533—were awarded to W. T. Taylor at par. Date July 1 1926. Due July 1 as follows: $1,000, 1931 to 1935, incl.; $2,000, 1936 to 1940, incl.; $4,000, 1941 to 1945, incl., and $6,000, 1946 to 1950, incl.

HAWAII (Territory of).—*BOND SALE*.—The $1,805,000 4¼% series B public improvement coupon gold bonds offered on Oct. 15—V. 123, p. 1140—were awarded to a syndicate composed of Barr Bros. & Co., the Old Colony Corp., Lee, Higginson & Co. and Graham, Parsons & Co., all of New York City; the Herrick Co. of Cleveland, the Fletcher American Co. of Indianapolis and the Second Ward Securities Co. of Milwaukee at 103.19, a basis of about 4.27% to optional date and a basis of about 4.31% if allowed to run full term of years. Date Oct. 15 1926. Due Oct. 15 1956, optional Oct. 15 1946. The bankers are re-offering these bonds at 104.50, to yield over 4.16% to optional date and 4.50% thereafter. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement (as Officially Reported).

Assessed valuation 1926	$392,782,143
Net bonded indebtedness	22,543,858
Population 1920 (Federal Census), 255,912; present (estimated)	328,444

HENDERSONVILLE, Henderson County, No. Caro.—*BONDS OFFERED*.—Sealed bids were received by the City Clerk, until Oct. 25 for the following two issues of impt. bonds, aggregating $350,000:
$200,000 street paving bonds. Due Oct. 1 as follows: $15,000, 1929 to 1940, incl., and $20,000, 1941.
150,000 sewer and water bonds. Due Oct. 1 as follows: $5,000, 1929 to 1954, incl., and $10,000, 1955 and 1956.
Date Oct. 1 1926. Denom. $1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and int. (A. & O.) payable at the National Park Bank, New York City. A certified check for $7,000, payable to the City Treasurer, covering both bids required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds offered on Oct. 11—V. 123, p. 1533.

HERKIMER, Herkimer County, N. Y.—*BOND SALE*.—The First National Bank of Herkimer was awarded on Oct. 15 an issue of $27,000 4¼% additional water supply bonds at par. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 1953. Principal and interest (A. & O.) payable at the First National Bank of Herkimer.

HOFFNINGSTHAL SCHOOL DISTRICT NO. 25, McIntosh County, No. Dak.—*BOND SALE*.—During the month of July the State of North Dakota purchased an issue of $6,000 5% school bonds. Dated May 1 1926. Due May 1 1941, optional May 1 1928.

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The First National Bank of Anaheim have purchased an issue of $150,000 5% school bonds at a premium of $2,144, equal to 101.42. Due serially 1926 to 1935.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), N. Y.—*BOND SALE.*—The $475,000 4¼% coupon or registered school bonds offered on Oct. 15—V. 123, p. 1787—were awarded to Geo. H. Burr & Co. of New York at 102.266, a basis of about 4.30%. Date Aug. 15 1926. Due $19,000 Aug. 15 1931 to 1955, incl.

JACKSON TOWNSHIP (P. O. Findlay), Route 5, Hancock County, Ohio.—*BOND OFFERING.*—C. W. Edie, Township Clerk, will receive sealed bids until 7 p. m. Oct. 27 for $2,100 6% road impt. bonds. Date Nov. 1 1926. Denom. $525. Due $525, Nov. 1 1928 to 1932, incl. Prin. and int. M. & N. payable at the Township Treasurer's office. A certified check for $100 is required.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The following three issues of 5% bonds, aggregating $250,000, offered on Oct. 13 (V. 123, p. 1787), have been sold at a premium of $3,750, equal to 101.50, a basis of about 4.56%:

$100,000 water works and improvement bonds. Dated July 1 1926. Due Jan. 1 1928.
100,000 water works and improvement bonds. Dated Jan. 1 1926. Due Jan. 1 1935.
50,000 sidewalk bonds. Dated July 1 1926. Due July 1 as follows: $20,000, 1928 and 1929, and $10,000, 1930.

JEFFERSON SCHOOL DISTRICT (P. O. Zanesfield) Logan County, Ohio.—*NOTE SALE.*—The $5,523 25 6% funding notes offered on Oct. 4—V. 123, p. 1787—were awarded to the First Citizens Corp. of Columbus at a premium of $50, equal to 100.89, a basis of about 5.67%. Date June 1 1926. Due $552 30 each six months from June 1 1927 to Dec. 1 1931, incl.

KENTUCKY (State of).—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following two issues of bonds, aggregating $9,000,000:
$5,000,000 penal, correctional, and charitable institution bonds.
4,000,000 funding bonds.

KINGSVILLE, Kleberg County, Tex.—*BONDS OFFERED.*—Mrs. Carrie B. Sims, City Secretary, received sealed bids until Oct. 21 for $180,000 5% street improvement bonds. Due serially in 30 years.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $142,500 4½% coupon road construction bonds offered on Oct. 15—V. 123, p. 1906—were awarded to the Peoples State Bank of Crown Point at a premium of $2,469 38, equal to 101.73. Date Sept. 15 1926. Due semi-annually 1927 to 1936, incl. Int. payable M. & N.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—J. W. Barnes, City Aud., will receive sealed bids until 12 m. Nov. 8 for $10,393.61 5% Wyandotte St. paving special assessment bonds. Date Sept. 1 1926. Denom. $1,000, except one for $393 61. Due Sept. 1 as follows: $1,393 61 1928 and $1,000 1929 to 1937, incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—*NOTE OFFERING.*—T. Y. Williams, Chairman Board of County Commissioners, will receive sealed bids until Nov. 1 for $50,000 5% notes. Denom. $1,000.

LANESBORO, Susquehanna County, Pa.—*BOND OFFERING.*—H. A. Bennett, Borough Secretary, will receive sealed bids until 8 p. m. Nov. 5 for $14,000 4¾% coupon borough bonds. Date June 1 1926. Denom. $500. Due June 1 as follows: $1,000, 1931; $1,500, 1936; $2,000, 1941; $2,500, 1946; $3,000, 1951, and $4,000, 1956. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The Larchmont Trust Co. of Larchmont was awarded on Oct. 18 an issue of $13,000 disposal chimney camouflaging bonds. Date Nov. 1 1926. Denom. $1,000. Due $1,000 Nov. 1 1927 to 1939 incl. Prin. and int. payable at the First Natoinal Bank, New York. (Rate not stated.)

LEBANON, Linn County, Ore.—*BOND SALE.*—Hugh McGuire & Co. of Portland have purchased an issue of $9,703 42 5½% street improvement bonds at 101 12.

LEIPSIC, Putnam County, Ohio.—*NOTE OFFERING.*—Wardie McCallister, Village Clerk, will receive sealed bids until 12 m. (Central standard time) Oct. 25 for $15,956 16 6% net deficiency notes. Date May 1 1926. Denom. $1,595 except one for $1,601 16. Due $1,595 May 1 and Nov. 1 1927 to May 1 1931, incl., and $1,601 16, Nov. 1 1931. Int. payable M. & N. A certified check for 5% of the amount of notes bid for is required.

LENOIR GRADED SCHOOL DISTRICT, Caldwell County, No. Caro.—*BOND SALE.*—The $100,000 school bonds offered on June 15—V. 122, p. 3371—were awarded to Breed, Elliott & Harrison of Cincinnati as 5s at a premium of $2,220, equal to 102.22, a basis of about 4.78%. Date June 1 1926. Due $4,000, 1929 to 1953 incl. Prin. and int. (J. & D.) payable in gold in N. Y. City. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. Ctiy.

LEON SCHOOL DISTRICT, Decatur County, Iowa.—*BOND SALE.*—The $40,000 4½% coupon school bonds offered on Oct. 15—V. 123, p. 1141—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $705, equal to 101.76, a basis of about 4.33%. Date Sept. 1 1926. Due Sept. 1 as follows: $1,000, 1932 to 1934 incl.; $2,000, 1935 to 1938 incl.; $3,000, 1939 to 1941 incl., and $4,000, 1942 to 1946 incl.

LINCOLN SCHOOL DISTRICT NO. 1, Sioux County, No. Dak.—*BOND SALE.*—The State of North Dakota during the month of April purchased an issue of $5,800 5% school bonds. Dated April 1 1926. Due April 1 1946, optional April 1 1928.

LINTON SPECIAL SCHOOL DISTRICT NO. 36, Emmons County, No. Dak.—*BOND SALE*.—The State of North Dakota during the month of April purchased an issue of $27,500 5% school bonds. Dated April 1 1926. Due April 1 1946, optional April 1 1928.

LORENZO, Crosby County, Texas.—*BOND OFFERING.*—Roy J. Terrell, City Secretary, will receive sealed bids until 8 p. m. Nov. 8 for $42,000 6% water works bonds. Date Aug. 10 1926. Due Aug. 10 as follows: $1,000, 1928, 1930, 1932, 1934, and $1,000, 1936 to 1959 incl., and $2,000, 1960 to 1966 incl. Int. payable A. & O. A certified check payable to the Mayor for $1,000, required.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Nov. 8 for $5,000,000 5% flood control bonds. Date July 2 1924. Denom. $1,000 and $500. Due July 2 as follows: $757,500, 1927; $210,500, 1928, and $112,000, 1929 to 1964 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Legality approved by O'Melveny, Millikin, Tuller & Macneil, Los Angeles. A certified check, payable to the Chairman Board of Supervisors, for 3% of the amount of bonds bid for, required.

LOUISIANA (State of).—*BOND SALE.*—The $500,000 4½% State impt. gold bonds offered on Oct. 20—V. 123, p. 2024—were awarded to the William R. Compton Co. and Curtis & Sanger, both of New York City, jointly, at 100.629, a basis of about 4.38%. Date Nov. 1 1926. Due Nov. 1 1932.

NOTE SALE.—The National Bank of Commerce of New York has purchased privately an issue of $1,200,000 Confederate Veterans' Widows' Pension Fund notes. Date Oct. 1 1926. Due Feb. 15 1927.

LOWER LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND SALE.*—The $45,000 5% school bonds offered on Oct. 12 (V. 123, p. 1907) were awarded to Dean, Witter & Co. of San Francisco. Date Nov. 1 1926. Denom. $1,000. Due serially 1929 to 1951 incl.

Financial Statement.

Assessed valuation 1925	$1,858,630
Total bonded debt (including this issue)	45,000

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The 12 issues of 5% bonds aggregating $261,556, offered on Oct. 14—V. 123, p. 1661—were awarded as follows:

To A. T. Bell & Co. of Toledo:
$61,634 Main Sewer District No. 11 bonds at a premium of $1,351, equal to 102.19, a basis of about 4.57%. Due Oct. 26 as follows: $7,634 in 1928 and $7,000 1929 to 1934, incl., and $6,000 in 1935 and 1936.
79,247 Main Sewer District No. 11 bonds at a premium of $1,957, equal to 102.19, a basis of about 4.50%. Due Oct. 26 as follows: $8,247 1928, $8,000 1929 to 1936, incl., and $7,000 1937.

To the Detroit Trust Co. of Detroit, Illinois Merchants Trust Co. of Chicago and the Wells-Dickey Co. of Minneapolis, jointly.
$12,076 Main Sewer District No. 4 bonds at a premium of $151, equal to 101.25, a basis of about 4.68%. Due Oct. 26 as follows: $2,076 in 1928 and $2,000 1929 to 1933, incl.
12,952 Main Sewer District No. 4 bonds at a premium of $151, equal to 101.16, a basis of about 4.69%. Due Oct. 26 as follows: $2,952 1928 and $2,000 1929 to 1932, incl.
10,460 Main Sewer District No. 4 bonds at a premium of $107, equal to 101.02, a basis of about 4.72%. Due Oct. 26 as follows: $2,460 1928 and $2,000 1929 to 1932, incl., and $1,000 in 1933.
33,357 Main Sewer District No. 4 bonds at a premium of $651, equal to 101.95, a basis of about 4.58%. Due Oct. 26 as follows: $5,357 in 1928 and $4,000 1929 to 1935, incl.
12,672 Main Sewer District No. 4 bonds at a premium of $151, equal to 101.19, a basis of about 4.69%. Due Oct. 26 as follows: $2,672 1928 and $2,000 1929 to 1932, incl.
10,831 Main Sewer District No. 8 bonds at a premium of $102, equal to 100.94, a basis of about 4.73%. Due Oct. 26 as follows: $2,831 in 1928 and $2,000 1929 to 1932, incl.

To the Herrick Co. of Cleveland:
$6,617 Main Sewer District No. 4 bonds at a premium of $13, equal to 100.19, a basis of about 4.93%. Due Oct. 26 as follows: $2,617 1928 and $2,000 1929 and $1,000 1930 to 1931, incl.
7,770 Main Sewer District No. 8 bonds at a premium of $36, equal to 100.46, a basis of about 4.83%. Due Oct. 26 as follows: $2,770 in 1928 and $2,000 1929; $1,000 1930 to 1932, incl.
8,707 Main Sewer District No. 4 bonds at a premium of $41, equal to 100.47, a basis of about 4.84%. Due Oct. 26 as follows: $2,707 in 1928 and $2,000 1929 and 1930 and $1,000 in 1931 and 1932.
5,233 Main Sewer District No. 4 bonds at a premium of $10, equal to 100.19, a basis of about 4.94%. Due Oct. 26 as follows: $2,233 in 1928 and $1,000 1929 to 1931, incl.

Date Oct. 26 1926.

LUCCA SPECIAL SCHOOL DISTRICT NO. 85, Barnes County, No. Dak.—*BOND SALE.*—An issue of $20,000 5% school bonds was purchased during the month of July by the State of North Dakota. Dated June 1 1926. Due June 1 1946, optional June 1 1928.

McCAMMON, Bannock County, Idaho.—*BOND SALE.*—The $6,000 coupon water rights bonds offered on Oct. 12—V. 123, p. 1661—were awarded to the J. E. Edgerton Co. of Pocatello as 5¼s at par. Date Oct. 1 1926. Due Oct. 1 1946, optional Oct. 1 1936.

McCOOK, Red Willow County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased an issue of $155,000 5% Paving District No. 2 bonds. Date Oct. 1 1926. Denom. $1,000.

McCLUSKY SCHOOL DISTRICT NO. 19, Sheridan County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during the month of May an issue of $45,000 5% school bonds. Dated April 1 1926. Due April 1 1946, optional April 1 1928.

McKEE ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 8 for $800,000 4¼% school bonds. Date July 1 1926. Due serially 1932 to 1951, incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until Nov. 1 for the following 5 issues of 4½% bonds, aggregating $134,500:
$73,500 Pipecreek Twp. road bonds. Denom. $1,225. Due $3,675, May and Nov. 15 1928 to 1937, incl.
27,000 Anderson Twp. road bonds. Denom. $1,350. Due $1,350, May and Nov. 15 1928 to 1937, incl.
20,000 Pipecreek Twp. road bonds. Denom. $1,000. Due $1,000, May and Nov. 15 1928 to 1937, incl.
11,000 Anderson Twp. road bonds. Denom. $550. Due $550, May and and Nov. 15 1928 to 1937, incl.
3,000 Anderson Twp. road bonds. Denom. $150. Due $150, May and and Nov. 15 1928 to 1937, incl.

Prin. and int. M. & N. payable at the County Treasurer's office.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $27,000 4½% road bonds offered on Oct. 15—V. 123, p. 1788—were awarded to the Merchants National Bank of Muncie at a premium of $432 32, equal to 101.60, a basis of about 4.17%. Date Oct. 15 1926 Due $1,350 May 1 1928 to Nov. 1 1937, incl. Denom. $675. Interest payable M. & N.

MADISON COUNTY (P. O. London), Ohio.—*BONDS NOT SOLD.*—The $7,836 57 5% county home repairing bonds, offered on Oct. 18—V. 123, p. 2024—were not sold on that date, L. P. Wilson, County Auditor, informs us, as it was found that Section 5654-1 provides that bonds can not be sold on an estimate of the cost of the work and therefore notes have been issued, as below.

NOTE SALE.—The Central National Bank of London has purchased an issue of $7,836 57 5% notes.

MADISON SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Madison), Madison County, Fla.—*BOND OFFERING.*—J. E. Hardee, Chairman Board of Public Instruction, will receive sealed bids until 1.30 p.m. Nov. 15 for $100,000 6% school bonds. Date May 1 1926. Due May 1 as follows: $3,000, 1929 to 1948, incl., and $5,000, 1949 to 1956, incl. Int. payable (M. & N.). A certified check for $5,000 required. Legality approved by Caldwell & Raymond, New York. These are the bonds offered on April 5—V. 122, p. 1507.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Nov. 15 for the following 5% improvement bonds aggregating $171,540:
$63,300 West River road bonds. Denom. $1,000, except one for $1,300. Due Oct. 1 as follows: $7,330 1928 and $7,000 1929 to 1936, incl. A certified check for $3,000 is required.
55,000 East River road bonds. Denom. $1,000. Due Oct. 1 as follows: $5,000 1928, $6,000 1929 to 1934, incl., and $7,000 1936 and 1937. A certified check for $3,000 is required.
25,330 Shields Titusville road bonds. Denom. $1,000, except one for $1,330 Due Oct. 1 as follows: $2,330 1928, $2,000 1929 and $3,000 1930 to 1936, incl. A certified check for $1,200 is required.
19,390 Southern Ave. bonds. Denom. $1,000, except one for $1,390. Due Oct. 1 as follows: $2,390 1928, $2,000 1929 to 1935, incl., and $3,000 in 1936. A certified check for $1,000 is required.
8,520 Afton Ave. bonds. Denom. $1,000, except one for $520. Due Oct. 1 as follows: $520 1928 and $1,000 1929 to 1936, incl. A certified check for $500 is required.

Date Nov. 1 1926. Bidders to satisfy themselves as to legality. All checks to be made payable to Frank H. Vogan, County Treasurer.

MAINE (State of).—*BOND SALE.*—Estabrook & Co., of Boston, were awarded on Oct. 21 $500,000 4% coupon "Kennebec Bridge" bonds at 99.54 a basis of about 4.03%. Date Nov. 1 1926. Denom. $1,000. Due $50,000, Nov. 1 1941 to 1950, incl.; optional after 1936. Prin. and int. (M. & N.) payable in gold at the State Treasurer's office.

Financial Statement.

Valuation of the State	$701,439,297
Bonded debt (including this issue)	17,630,300

MANATEE, Manatee County, Fla.—*BOND SALE.*—Farson, Son & Co. of New York City recently purchased an issue of $99,000 6% impt. bonds at 90. Denom. $1,000. These are the bonds offered unsuccessfully on Oct. 12.—V. 123, p. 1907.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. Nov. 15 for the following 5½% bonds, aggregating $61,700:
$50,700 Dunham Road Sewer District No. 2 special assessment bonds. Denom. $1,000, except one for $700. Date Sept. 15 1926. Due Oct. 1 as follows: $5,000 Oct. 1 1928 to 1936, incl., and $5,700 in 1937.

3,000 street improvement bonds. Date Nov. 1 1926. Denom. $300. Due $300 Oct. 1 1928 to 1937, incl.
4,000 water works bonds. Date Nov. 1 1926. Denom. $400. Due $400 Oct. 1 1928 to 1937, incl.
4,000 sewer bonds. Date Nov. 1 1926. Denom. $400. Due $400 Oct. 1 1928 to 1937, incl.

Principal and interest (A. & O.) payable at the Central National Bank of Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer is required.

MAPLE RIVER SCHOOL DISTRICT NO. 36, Cass County, No. Dak.—*BOND SALE.*—The State of North Dakota, during the month of July, purchased an issue of $10,000 5% school bonds. Dated May 1 1926. Due May 1 1946, optional May 1 1928.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—The $10,800 5% coupon road bonds offered on Oct. 14—V. 123, p. 1788—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $83, equal to 100.76, a basis of about 4.79%. Date June 15 1926. Due each six months as follows: $750, March 1 1927 to March 1 1933, and $1,050, Sept. 1 1933.

BOND SALE.—The $14,831 5% Fairground Road impt. bonds offered on Oct. 18—V. 123, p. 1788—were awarded to the Herrick Co. of Cleveland at a premium of $206, equal to 101.38, a basis of about 4.69%. Date Aug. 5 1926. Due $1,000 March and Sept. 1 1928 to March 1 1934, and $1,831 Sept. 1 1934.

MARION, Marion County, Ohio.—*BONDS OFFERED.*—J. L. Landes, City Auditor, received sealed bids until Oct. 18 for the following two issues of 5½% bonds, aggregating $14,677 53:

$2,656 45 Holmes Ave. paving bonds. Denom. $1,000 except one for $56 45. Due serially.
12,021 08 Holmes Ave. paving bonds. Denom. $1,000 except one for $21 08. Due Sept. 1 as follows: $1,021 08, 1928; $2,000, 1929 to 1931, incl., and $1,000, 1932 to 1936, incl.

Interest payable M. & S.

MARFA, Young County, Tex.—*BONDS OFFERED.*—Sealed bids were received until Oct. 22 for the following two issues of bonds aggregating $114,000:

$58,000 water works bonds. Due $1,000 1929 to 1952, incl.; $20,000 1953 to 1960, and $3,000 1961 to 1966, incl.
56,000 sewer bonds. Due as follows: $1,000 1929 to 1953, incl.; $2,000 1954 to 1961, incl., and $3,000 1962 to 1966.

Date Oct. 1 1926. Denom. $1,000. Interest rate to be determined at time of sale. Principal and interest (A. & O.) payable at the Seaboard National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check payable to John J. Hamic, Mayor, for $5,000, erquired.

MASON CITY, Cerro Gordo County, Iowa.—*BONDS OFFERED.*—J. H. McEwen, City Clerk, received sealed bids until Oct. 20 for $179,000 not exceeding 4½% funding bonds. Date Oct. 1 1926. Due Oct. 1 as follows: $4,000 1928 to 1932, incl.; $7,000 1933 to 1937, incl.; $10,000 1938 to 1942, incl.; $15,000 1943 to 1945, incl., and $29,000 1946. Legality approved by Chapman, Cutler & Parker, Chicago.

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—The $4,000 4¼% coupon city bonds offered on Oct. 12—V. 123, p. 1907—were awarded to E. F. Weber of Meadville at par. Date July 1 1926. Due July 1 1941, optional after July 1 1936.

MEXIA, Limestone County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 14 the following two issues of 5½% bonds, aggregating $175,000:

$140,000 city hall bonds.
35,000 park improvement bonds.

Due serially.

MIAMI BEACH, Dade County, Fla.—*BOND SALE NOT COMPLETED*—We are informed by C. W. Thomlinson, City Clerk, that the sale of the $475,000 6% park improvement bonds to Eldredge & Co. of New York and Wright, Warlow & Co., Orlando, jointly, at 97.90, a basis of about 6.27%—V. 123, p. 1142—was not completed. Date Sept. 1 1926. Due $25,000 Sept. 1 1928 to 1946, inclusive.

MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—*BOND SALE.*—The $35,000 5% coupon school bonds offered on Oct. 14—V. 123, p. 1788—were awarded to the Ohio State Teachers' Retirement System at a premium of $947 70, equal to 102.70, a basis of about 4.65%. Date Oct. 14 1926. Due Sept. 15 as follows: $1,000, 1927, and $2,000, 1928 to 1944 inclusive.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND SALE.*—The $60,000 6% street impt. bonds offered on Oct. 8—V. 123, p. 1788—were awarded to John W. Hutchinson of Milledgeville at 98. Due in ten years.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND SALE.*—The $299,000 5% refunding bonds registered on Sept. 29 were awarded to the Brown-Crummer Co. of Wichita at par.

BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 14 an issue of $68,000 5% refunding bonds. Due serially.

MIRANDA INDEPENDENT SCHOOL DISTRICT, Webb County, Texas.—*BOND SALE.*—The $8,000 6% coupon school bonds registered on Sept. 9—V. 123, p. 1778—were awarded to the State Board of Education at par. Date July 1 1926. Denom. $800. Due $800 July 1 1926 to 1936 incl. Int. payable J. & J.

MISSOULA, Missoula County, Mont.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Nov. 9 for $189,000 amortization or serial funding bonds.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—D. Z. Filer, Clerk of Board of County Commissioners, will receive sealed bids until 8 p. m. Nov. 15 for the following two issues of 5½% bonds, aggregating $750,000:

$500,000 highway bonds. Due June 1 as follows: $14,000, 1936 to 1945 incl., $28,000, 1946 to 1954, incl., and $108,000, 1955.
250,000 bridge bonds. Due June 1 as follows: $7,000, 1936 to 1945, incl., $14,000, 1946 to 1954, incl., and $54,000, 1955.

Date June 1 1925. Denom. $1,000. Principal and int. (J. & D.) payable at the National Bank of Commerce, New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of the amount of bonds bid for required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The following 3 issues of 4¼% coupon bonds, aggregating $88,000, offered on Oct. 20—V. 123, p. 2024—were awarded to the Crawfordsville Trust Co. at a premium of $1,460 80, equal to 101.66, a basis of about 4.16%.

$6,000 Sugar Creek Twp. road bonds. Due $300 each six months from May 15 1927 to Nov. 15 1936, incl.
12,000 Brown Twp. road bonds. Due $600 each six months from May 15 1927 to Nov. 15 1936, incl.
70,000 Union Twp. road bonds. Due $3,500 each six months from May 15 1927 to Nov. 15 1936, incl.

Date Aug. 15 1926.

MONTGOMERY COUNTY SEPARATE ROAD DISTRICT NO. 3 (P. O. Winona), Miss.—*BONDS OFFERED.*—James W. Townsend, Chancery Court Clerk, will receive sealed bids until 12 m. Nov. 1 for $250,000 highway bonds. A certified check for 2% of the amount o bonds bid for required.

MONTICELLO Jefferson County, Fla.—*BOND SALE.*—The $10,000 6% coupon sidewalk impt. bonds offered on Oct. 5—V. 123, p. 1535—were awarded to the Farmers & Merchants Bank of Monticello at 96, a basis of about 6.33%. Date Sept. 1 1926. Due Sept. 1 1951.

MOONACHIE SCHOOL DISTRICT (P. O. Carlstadt) Bergen County, N. J.—*BOND OFFERING.*—Hannibal Mercaldo, District Clerk, will receive sealed bids until 8 p. m. Oct. 28 for an issue of 6% registered school bonds, not to exceed $21,000, no more bonds to be awarded than will produce a premium of $1,000 over $21,000. Date Dec. 1 1926. Denom. $1,000. Due $1,000 Dec. 1 1927 to 1947, incl. Prin. and int. J. & J., payable at the Little Ferry National Bank, Little Ferry. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education is required.

MORRISTOWN, Shelby County, Ind.—*BOND SALE.*—The $10,000 5% water bonds offered on Oct. 18—V. 123, p. 2024—were awarded to the Fletcher American Co. of Indianapolis at a premium of $313, equal to 103.13, a basis of about 4.59%. Date Oct. 18 1926. Due $1,000 July 1 1941; $1,000, Jan. 1 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. 1 and July 1 1945.

MOUNT PLEASANT, Henry County, Iowa.—*BOND OFFERING.*—J. P. Budde, City Clerk, will receive sealed bids until 7.30 p. m. Oct. 27 for $8,000 public library building bonds. Due serially $1,000 Nov. 1 1927 to 1934, inclusive. Legal opinion and bonds to be furnished by purchaser.

MOUNT ULLA SPECIAL TAX SCHOOL DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND OFFERING.*—Max Barker, Register of Deeds, will receive sealed bids until Nov. 1 for $24,000 6% school bonds. Denom. $1,000 and $500.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.* The City Comptroller will receive sealed bids until 8 p. m. Oct. 26 for the following bonds, aggregating $612,000:

$220,000 incinerator bonds. Due $11,000 Nov. 1 1928 to 1947, incl.
165,000 highway impt. bonds. Due Nov. 1 as follows: $5,000, 1928 and $20,000, 1929 to 1936, incl.
154,000 highway repaving bonds. Due Nov. 1 as follows: $17,000, 1928 to 1935, incl: and $18,000, 1936.
48,000 Dept. of Public Works Equipment bonds. Due $12,000, Nov. 1 1928 to 1931, incl.
20,000 drainage bonds. Due Nov. 1 as follows: $2,000, 1928 and $1,000, 1929 to 1946, incl.
5,000 sewerage bonds. Due Nov. 1 1936.

Date Nov. 1 1926. Bidders to name rate of interest.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $8,500 levee impt. bonds.

MUSCOTAH, Atchison County, Kan.—*BOND SALE.*—Commerce Trust Co. of Kansas City, Mo., has purchased an issue of $35,000 5% paving bonds. Due serially 1927 to 1936, incl.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 8 (P. O. Natchitoches), La.—*BOND OFFERING.*—E. A. Lee, Superintendent of Schools, will receive sealed bids until 11 a. m. Nov. 2 for $60,000 5% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $2,000 1927, $3,000 1928 to 1931, incl.; $4,000 1932 to 1936, incl.; $5,000 1937 to 1940, incl., and $6,000 1941. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. Legality approved by Wood & Oakley, Chicago. A certified check for 2½% of the amount of bonds bid for, required. These are the bonds mentioned in V. 123, p. 2025.

NEWARK, Essex County, N. J.—*FINANCIAL STATEMENT.*—W are in receipt of the following financial statement of this city which is offering on Nov. 8 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.

Financial Statement Sept. 30 1926.

Assessed valuation real property		$626,652,123 00
Assessed valuation personal property		145,264,750 00
Total assessed valuation taxable property		$771,916,873 00
Bonded debt including this issue		79,522,200 00
Water Bonds included in above	$16,512,000 00	
Sink. funds for bonds other than water bonds	10,015,589 30	
Special assessments collected and on hand	195,485 12	
		26,723,074 43
Net debt		$52,799,125 58
Sinking fund for water bonds	$2,166,878 43	

Population 1915 census, 366,744; population 1920 census, 414,524.

NEW BOSTON, Scioto County, Ohio.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $50,000 incinerator bonds.

NEW CANAAN, Fairfield County, Conn.—*BOND SALE.*—A syndicate composed of H. L. Allen & Co., Gibson, Leefe & Co., both of New York and G. L. Austin & Co. of Hartford was awarded on Oct. 15 an issue of $150,000 4½% school bonds at 102.72.

NEW MILFORD, Bergen County, N. J.—*BOND OFFERING.*—John Kobel, Borough Clerk, will receive sealed bids until 8.30 p.m. Nov. 13 for the following 4¾% coupon or registered bonds, aggregating $198,000:

$92,000 Assessment bonds. Due Oct. 15 as follows: $8,000, 1927 to 1932, incl.; $10,000, 1933 and 1934, and $12,000, 1935 and 1936.
106,000 public impt. bonds. Due Oct. 15 as follows: $6,000, 1928 to 1938, incl., and $8,000, 1939 to 1943, incl.

Date Oct. 15 1926. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the Peoples Trust Co., Hackensack. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. If the bids received do not permit the award of either issue at 4¾% then and in that event the bonds of such issue will bear interest at the rate of 5%. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check for 2% of the bonds bid for payable to the Bouough is required.

NEW ROCKFORD, Eddy County, No. Dak.—*BOND SALE.*—The $34,000 water works bonds offered on Oct. 4—V. 123, p. 1662—were awarded to the Hanchett Bond Co. of Chicago as 5¼s. Date Oct. 15 1926. Due serially in 5 to 20 years.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $15,833 51 5½% coupon (city's portion) sanitary sewer bonds offered on Oct. 15—V. 123, p. 1789—were awarded to the State Teachers Retirement System at a premium of $716, equal to 104.52, a basis of about 4.62%. Date Oct. 1 1926. Due April 1 as follows: $2,000, 1928 to 1933, incl., $1,000, 1934 to 1936, incl., and $883 51, 1937.

NORTH BELLMORE FIRE DISTRICT (P. O. North Bellmore) Nassau County, N. Y.—*BONDS OFFERED.*—Gottlieb Roll, Clerk Board of Fire Commissioners, received sealed bids until 8 p. m. Oct. 20 for $30,000, not exceeding 6% coupon or registered fire equipment bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928; $2,000, 1929; $3,000, 1930 and 1931; $4,000, 1932 and 1933; $5,000, 1934 and $4,000, 1935 and 1936. Rate of interest to be in multiples of ¼ of 1%. Legality approved by Clay & Dillon of New York.

NORTH DAKOTA (State of).—*BOND SALE.*—We are in receipt of the following statement showing the bonds purchased by the State from January to September, inclusive, not previously reported by us. During the month of January the State of North Dakota purchased the following 5% school bonds aggregating $4,800:

Name—	*Amount.*	*Date.*	*Due.*
Barton School District No. 8	$2,300	Nov. 1 1925	Nov. 1 1945
Long Creek School District No. 2	2,500	Nov. 1 1925	Nov. 1 1945

BOND SALES.—During the month of March the same State also purchased the following 5% school bonds aggregating $11,500:

Name—	*Amount.*	*Date.*	*Due.*
Brooklyn School District No. 78	$4,000	Jan. 2 1926	Jan. 2 1936
Beaver Creek School District No. 19	3,500	Jan. 2 1926	Jan. 2 1936
Defiance School District No. 32	4,000	Jan. 2 1926	Jan. 2 1936

BOND SALES.—During the month of May the same State also purchased the following 5% school bonds aggregating $10,200:

Name—	*Amount.*	*Date.*	*Due.*
Cleven School District No. 123	$4,800	Jan. 2 1926	Jan. 2 1946
Divide County Ind. Sch. Dist. No. 37	2,900	Apr. 1 1926	Apr. 1 1946
Manheim School District No. 3	2,500	Apr. 1 1926	Apr. 1 1946

BOND SALES.—During the month of August the same State also purchased the following 5% school bonds aggregating $8,800:

Name—	*Amount.*	*Date.*	*Due.*
Allegany School District No. 16	$4,000	July 1 1926	July 1 1936
LaMoure School District No. 45	2,800	June 1 1926	June 1 1946
Grenz School District No. 21	2,000	July 1 1926	July 1 1936

BOND SALES.—During the month of September the same State also purchased the following 5% school bonds aggregating $9,000:

Name—	*Amount.*	*Date.*	*Due.*
Lake Washington Sch. Dist. No. 49	$3,000	July 1 1926	July 1 1936
Loretta School District No. 108	4,000	Aug. 1 1926	Aug. 1 1936
Crosby School District No. 82	2,000	Aug. 1 1926	Aug. 1 1946

BOND SALES.—The State of North Dakota also purchased the following school bonds aggregating $10,500:

Name—	*Amount.*	*Date.*	*Due.*	*Purchased.*
Raney School District	$3,000	Jan. 2 1926	Jan. 2 1936	February
Ross School District No. 119	3,000	Jan. 2 1926	Jan. 2 1946	April
Odessa School District No. 1	4,500	May 1 1926	May 1 1946	July

All the above bonds are optional two years from date of issue.

NORTH DAKOTA (State of).—*BOND SALE.*—The State of North Dakota purchased during the month of January an issue of $600,000 4½% real estate Series G Industrial Commission bonds. Dated April 1 1925. Due Jan. 1 1954, optional April 1 1927.

NORTH FORK SCHOOL DISTRICT NO. 20, Benson County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased, during the month of July, an issue of $8,000 5% school bonds. Dated May 1 1926. Due May 1 1946, optional May 1 1928.

NORTH LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—The $400,000 5% viaduct impt. District No. 1 bonds offered on Oct. 20—V. 123, p. 2025—were awarded to the American Southern Trust Co. and M. W. Elkins & Co., both of Little Rock, jointly at 97.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND SALE.*—The $9,461 01 5½% coupon Maple Ridge Road impt. bonds offered on Oct. 4—V. 123, p. 1789—were awarded to the Herrick Co. of Cleveland. Date Sept. 1 1926. Due $461 01 Oct. 1 1927, $1,000 April and Oct. 1 1928 to 1931 incl., and $1,000 April 1 1932.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $32,000 4¾% paving bonds offered on Oct. 18—V. 123, p. 1907—were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 100.449.

NUECES COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 11 an issue of $12,000 5% school bonds. Due serially.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—The $335,000 coupon temporary finance bonds offered on Oct. 18—V. 123, p. 1907—were awarded to the Ocean City Title & Trust Co. of Ocean City as 4½s at a premium of $331 65, equal to 100.099, a basis of about 4.45%. Date Oct. 18 1926. Due Oct. 18 1928.

OLNEY INDEPENDENT SCHOOL DISTRICT, Young County, Tex.—*BOND SALE.*—The Commercial Trust Co. of Kansas City has purchased an issue of $75,000 5¼% coupon school bonds at a premium of $101 70, equal to 101.13. Date June 1 1926. Denom. $1,000 and $500. Due serially to June 1 1966.

OREGON (State of).—*BOND SALE.*—A syndicate composed of the First National Bank, the Detroit Co., Eldredge & Co. and Kissel, Kinnicut & Co., all of N. Y. City; the Anglo-London-Paris Co. of San Francisco; the Wells-Dickey Co. of Minneapolis, and the Ralph Schneelock Co. of Portland, were awarded the $2,000,000 series No. 6 Veterans' State Aid coupon gold bonds offered on Oct. 15—V. 123, p. 1789—taking $1,775,000 as 4¼s and $225,000 as 4½s at a premium of $10, equal tp 100.0005, a basis of about 4.29%. Date Nov. 1 1926. Due $1,000,000 April and Oct. 1 1951.

ORONOCO SCHOOL DISTRICT, Olmstead County, Minn.—*BONDS NOT SOLD.*—We are informed by Charles E. Postier, Clerk Board of Education, that the $16,500 school bonds offered on Oct. 1 (V. 123, p. 2025) were not sold, as an injunction has been served and will be heard on Nov. 3.

OTIS SCHOOL DISTRICT NO. 80, McLean County, No. Dak.—*BOND SALE.*—The State of North Dakota during the month of March purchased an issue of $5,000 5% school bonds. Dated Feb. 1 1926. Due Feb. 1 1946. Optional Feb. 1 1928.

PALMER, Hampden County, Mass.—*NOTE SALE.*—The Palmer National Bank was awarded on Oct. 20 $50,000 notes at 4%. Due Dec. 24 1926.

PANAMA CITY, Bay County, Fla.—*BOND OFFERING.*—J. F. Bannerman, City Clerk, will receive sealed bids until 2 p. m. Nov. 5 for $164,000 6% improvement bonds. Date Nov. 1 1926. Denom. $1,000. Due $82,000 Nov. 1 1931 to 1936, incl. Principal and interest (M. & N.) payable at the Chase National Bank, New York City, or at the First National Bank, Panama City. A certified check for $2,000, payable to the city, required.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Sealed bids will be received until Nov. 15 by Lawrence Bramblett, County Auditor, for $2,799 6% drainage bonds. Dated Nov. 15 1926. Denom. $277 90. Due $277 90 Nov. 15 1927 and $277 90 May and Nov. 15 1928 to Nov. 15 1936 incl. Int. payable M. & N. 15. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis. A certified check for 3% of the par value of the bonds, payable to the Board of County Commissioners, is required.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—The $260,000 coupon or registered school bonds offered on Oct. 14 (V. 123, p. 1789) were awarded to the Bankers Trust Co. of New York as 4.30s at 100.319, a basis of about 4.28%. Date Oct. 1 1926. Due Oct. 1 as follows: $8,000 in 1936 and $9,000, 1937 to 1964 inclusive.

PELL CITY, St. Clair County, Ala.—*BOND SALE.*—The $56,000 water works bonds offered on Oct. 4—V. 123, p. 1662—were awarded to Steiner Bros. of Birmingham, at 90. Due July 1 as follows: $1,000, 1928 to 1937, incl.; $1,500, 1938 to 1954, incl., and $20,500, 1955. Rate not given.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE*—The $1,200,000 5% temporary water bonds offered on Oct. 18—V. 123, p. 1789—were awarded to H. L. Allen & Co. of New York and the Old Colony Corp. of Boston at a premium of $2,040, equal to 100.17, a basis of about 4.65%. Date Oct. 15 1926. Due April 15 1927.

BOND SALE.—The four issues of 4¾% bonds, aggregating $407,000, offered on the same date—V. 123, p. 1789—were awarded to the Perth Amboy Trust Co., acting for a syndicate composed of Lehman Bros., E. H. Rollins & Sons, Kountze Bros. and Kean, Taylor & Co., all of New York, as follows:

$298,000 school bonds ($300,000 offered) paying $300,651 60, equal to 100.88, a basis of about 4.66%. Due $10,000 Oct. 15 1927 to 1956, inclusive.

69,000 street improvement bonds at a premium of $6 90, equal to 100.01, a basis of about 4.74%. Due Oct. 15 as follows: $6,000 1927 to 1930, incl., and $9,000 1931 to 1935, inclusive.

30,000 general improvement bonds at a premium of $6, equal to 100.02, a basis of about 4.74%. Due $3,000 Oct. 15 1927 to 1936, incl.

10,000 general improvement bonds at a premium of $2, equal to 100.02, a basis of about 4.74%. Due $1,000 Oct. 15 1927 to 1936, incl.

Date Oct. 15 1926.

PHILADELPHIA, Pa.—*BOND SALE.*—The $25,000,000 50-year coupon or registered city bonds offered on Oct. 18—V. 123, p. 1789—were awarded to a syndicate composed of the First National Bank, White, Weld & Co., Old Colony Corp., William R. Compton Co., Barr, Bros. & Co., Taylor, Ewart & Co., Lazard Freres and Geo. B. Gibbons & Co., Inc., all of New York; Stevenson, Perry, Stacy & Co., Inc., of Chicago, and the National Bank of Pittsburgh as 4¼s at 100.16, a basis of about 4.24%. Date Oct. 16 1926. Due Oct. 16 1976, with the option to the city to redeem at par and accrued interest on Oct. 16 1946 or at any interest period thereafter upon sixty days notice by public advertisement.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of County Commissioners until Nov. 23 for $1,275,000 causeway bonds.

PIPESTONE, Pipestone County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $61,000 sewerage disposal plant bonds.

PLEASANT RIDGE, Oakland County, Mich.—*BONDS OFFERED.*—O. C. Keil, Village Clerk, received sealed bids until 8 p. m. Oct. 18 for $3,000 not exceeding 6% assessment district No. 39 paving bonds. Dated Oct. 1 1926. Denom. $600. Due $600 1927 to 1931 inclusive. Int. pay. A. & O.

PORT JERVIS, Orange County, N. Y.—*CERTIFICATE OFFERING.*—John F. Cleary, City Clerk, will receive sealed bids until 8 p. m. Oct. 29 for $6,812 76 6% certificates of indebtedness. Date Nov. 1 1926. Due Feb. 1 1927. Certificates will be payable at the City Treasurer's office in New York exchange. A certified check for $150 is required.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—*BOND OFFERING.*—Charles A. Seidensticker, District Clerk, will receive sealed bids until 12 m. Oct. 29 for an issue of 4½% coupon or registered school bonds not to exceed $43,000, no more bonds to be awarded than will produce a premium of $500 over $43,000. Date Oct. 1 1926. Denoms. $1,000 and $500. Due Oct. 1 as follows: $1,000, 1928 to 1955 incl., and $1,500, 1956 to 1965 incl. Prin. and int. (A. & O.) payable to the Princeton Bank & Trust Co., Princeton. Legality approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required.

PUTNAM COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The $4,000 4½% road bonds offered on Oct. 18 (V. 123, p. 2026) were awarded to Frank Donner of Greencastle at a premium of $50, equal to 101.25. Due semi-annually in 1 to 10 years.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING*—A. B. Bruskotter, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Central standard time) Oct. 25 for $44,527 96 5% I. C. H. No. 285, Sec. B and C impt. bonds. Date Aug. 1 1926. Denom. $1,000, except 1 for $527 96. Due Nov. 1 as follows: $5,527 96, 1927; $5,000, 1928 to 1934, incl; and $4,000 in 1935. Prin. and semi-annual int. M. & N. payable at the County Treasurer's office. A certified check for $800 payable to the County Treasurer is required.

RALEIGH SCHOOL DISTRICT NO. 23, Grant County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased an issue of $7,000 5% school bonds. Dated July 1 1926. Due July 1 1946, optional July 1 1928.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during the month of January an issue of $10,000 5% school bonds. Dated Oct. 1 1925. Due Oct. 1 1945, optional Oct. 1 1927.

RIVERSIDE COUNTRY SCHOOL DISTRICTS (P. O. Riverside), Calif.—*BOND SALE NOT COMPLETED.*—The sale on July 26 of the following two issues of 4¾% school bonds, aggregating $1,050,000, to the National City Co. of New York City (V. 123, p. 612) was not completed as the bonds were declared illegal:

$850,000 City High School District bonds at a premium of $28,240 55, equal to 103.32, a basis of about 4.49%. Due $25,000 Aug. 1 1931 to 1964 inclusive.

200,000 City Junior College District bonds at a premium of $6,454, equal to 103.22, a basis of about 4.50%. Due $10,000 Aug. 1 1936 to 1955, inclusive.

Date Aug. 1 1926.

RIVIERA INDEPENDENT SCHOOL DISTRICT, Klebery County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 5 an issue of $18,000 5% school bonds. Due serially.

ROCHESTER, N. Y.—*NOTE SALE.*—The six issues of City of Rochester notes, aggregating $1,350,000 offered on Oct. 19—V. 123, p. 2026—were awarded to the National Bank of Rochester on a 3.86% discount basis plus a premium of $8.

$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 pe 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.

ROCKVILLE CENTER, Nassau County, N. Y.—*BOND SALE.*—The $75,000 coupon or registered water works bonds offered on Oct. 20 (V. 123, p. 2026) were awarded to Graham, Parsons & Co. of New York as 4.35s at 100.044, a basis of about 4.34%. Date Nov. 1 1926. Due $5,000 Nov. 1 1927 to 1941 inclusive.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Nov. 16 for $4,200 5% Rockland Ave. water main bonds. Date Nov. 1 1926 Denom. $500, except 1 for $200. Due Oct. 1 as follows: $200, 1928 and $500, 1929 to 1936, incl. A certified check for 10% of the bonds bid for is required.

ROOSEVELT SCHOOL DISTRICT NO. 51, McLean County, No. Dak.—*BOND SALE.*—An issue of $30,000 5% school bonds were purchased by the State of North Dakota during the month of June. Dated June 1 1926. Due June 1 1946. Optional June 1 1928.

ROSWELL, Chaves County, N. Mex.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $55,000 6% paving bonds. Date Feb. 15 1924. Due in 1934. Legality approved by Pershing, Nye Tallmadge & Bosworth, Denver.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The 18 issues of coupon bonds, aggregating $351,925, offered on Oct. 11 (V. 123, p. 1908), were awarded as follows:

To Lewis & Co., Inc., of Detroit, 3 issues of bonds, aggregating $115,000, as 4½s at a premium of $10, equal to 100.008, a basis of about 4.49%:

$50,000 general obligation paving bonds. Due Oct. 1 as follows: $5,000, 1928 to 1931 incl., and $6,000 in 1932 to 1936 incl.

60,000 storm sewer general obligation bonds. Due Oct. 1 as follows: $1,000, 1928 to 1936 incl.; $2,000, 1937 to 1945 incl., and $3,000, 1946 to 1956 incl.

5,000 sidewalk bonds. Due $1,000 Oct. 1 1927 to 1931 inclusive.

To the Royal Oak Savings Bank, 15 issues of bonds, aggregating $236,925, as 4¾s, at a premium of $1,236, equal to 100.01, a basis of about 4.74%:

$24,850 Alexander Ave. paving (special assessment) bonds. Due Oct. 1 as follows: $1,850 in 1927 and $2,000 1928 to 1931 incl., and $3,000 1932 to 1936 incl.

4,650 W. Harrison Ave. paving (special assessment) bonds. Due Oct. 1 as follows: $650 in 192, and $1,000 in 1929, 1931, 1933 and 1936.

73,725 road paving (special assessment) bonds. Due Oct. 1 as follows: $6,725 in 1927, $7,000 in 1928 to 1932 incl., and $8,000, 1933 to 1936 incl.

13,500 California Ave. paving (special assessment) bonds. Due Oct. 1 as follows: $500 in 1927, $1,000 1928 to 1932 incl., and $2,000 1933 to 1936 incl.

8,850 Gainsboro Ave. (special assessment) paving bonds. Due Oct. 1 as follows: $850 in 1927 and $1,000 in 1928 to 1935 incl.

27,950 road paving (special assessment) bonds. Due Oct. 1 as follows: $1,950 in 1927: $2,000 in 1928 and $3,000 1929 to 1936 incl.

9,200 Parent St. paving (special assessment) bonds. Due Oct. 1 as follows: $200 in 1927 and $1,000 in 1928 to 1936 incl.

11,100 Fernwood Ave. paving (special assessment) bonds. Due Oct. 1 as follows: $1,100 in 1927, $1,000 1928 to 1935 incl., and $2,000 in 1936.

1,600 Main St. widening (special assessment) bonds. Due Oct. 1 as follows: $600 in 1931 and $1,000 in 1935.

8,750 Blair Ave. paving (special assessment) bonds: Due Oct. 1 as follows: $750 in 1927 and $1,000 in 1928 to 1935 incl.

6,250 sidewalk (special assessment) bonds. Due Oct. 1 as follows: $1,250, 1927: $1,000, 1928 to 1930 incl., and $2,000 in 1931.

11,700 sidewalk (special assessment) bonds. Due Oct. 1 as follows: $1,700, 1927; $2,000, 1928 and 1929, and $3,000 in 1930 and 1391.

2,000 water (special assessment) bonds. Due $1,000 Oct. 1 1928 to 1931 incl.

13,200 water (special assessment) bonds. Due Oct. 1 as follows: $2,200 in 1927, $2,000 in 1928, and $3,000 in 1929 to 1931 incl.

19,600 N. Washington Ave. paving (special assessment) bonds. Due Oct. 1 as follows: $1,600, 1927, and $2,000, 1928 to 1936 incl.

Date Oct. 1 1926.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The City Sinking Fund has purchased an issue of $100,000 4½% airpost bonds at par. Due serially in 1 to 20 years.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—George H. Ellicott, City Clerk, will receive sealed bids until 8 p. m. Nov. 1 for $13,000 not exceeding 5% registered school bonds. Denom. $1,000. Due $1,000 Dec. 1 1927 to 1939 incl. Prin. and int. (J. & D.) payable at the Salamanca Trust Co., Salamanca. A certified check for $500, payable to Fred W. Gardner, City Treasurer, is required.

SALEM SCHOOL DISTRICT NO. 16, McIntosh Couhty, No. Dak.—*BOND SALE.*—During the month of July the State of North Dakota purchased an issue of $5,000 5% school bonds. Dated May 1 1926. Due May 1 1946. Optional May 1 1928.

SAN BERNARDINO COUNTY UNION JUNIOR COLLEGE SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until 12 m. Nov. 1 for $485,000 4¾% school bonds. Due serially in 5 to 28 years.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND OFFERING.*—C. C. Cross, City Clerk, will receive sealed bids until 8 p. m. Nov. 9 for $70,000 swimming pool and water extension system coupon or registered bonds. Denom. $1,000. Due in 20 years, optional after 5 years. Principal and int. payable at the County Treasurer's office in Gering.

SELFRIDGE SCHOOL DISTRICT NO. 8, Sioux County, No. Dak.—*BOND SALE.*—The State of North Dakota during the month of May purchased an issue of $24,000 5% school bonds. Dated May 1 1926. Due May 1 1946; optional May 1 1928.

SHANNON CITY CONSOLIDATED SCHOOL DISTRICT, Union County, Iowa.—*BONDS OFFERED.*—E. L. Edwards, Secretary Board of Directors, received sealed bids until Oct. 20 for $8,000 school bonds. Date Nov. 1 1926.

SHARON, Mercer County, Pa.—*BOND OFFERING.*—Fred S. Williams, City Clerk, will receive sealed bids until 9.30 a.m. Oct. 26 for the following bonds aggregating $125,000.
$75,000 4½% sewer and sewage disposal plant bonds. Due $3,000 Oct. 1 1931 to 1955, incl. A certified check for $750 is required.
50,000 4¼% paving and sewer bonds. Due Oct. 1 as follows: $5,000 in 1931 and 1936 and $10,000, 1941, 1946, 1951 and 1956. A certified check for $500 is required.
Date Oct. 1 1926. Denom. $1,000. Int. payable semi-annually.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—The Citizens National of Sidney purchased an issue of $10,500 5% coupon impt. bonds at a premium of $30 45, equal to 100.29, a basis of about 4.91%. Date Sept. 1 1926. Due semi-annually as follows: $1,000, Mar. 1 1927 to Mar. 1 1931, and $1,500, Sept. 1 1935.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTE SALE.*—The following two issues of 5% revenue notes, aggregating $300,000, offered on Oct. 7 (V. 123, p. 1664), were awarded to the Old Colony Corp. of Boston at a premium of $705, equal to 102.23, a basis of about 4.55%:
$200,000 elementary school notes.
100,000 high school notes.
Dated Aug. 1 1926. Due April 1 1927.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $61,805 5% coupon street improvement bonds offered on Sept. 13—V. 123 p. 1144—were awarded to Otis & Co. of Cleveland. Date Oct. 1 1926 Due Oct. 1 as follows: $5,805 in 1928; $6,000, 1929 to 1931, incl.; $7,000, 1932; $6,000, 1933 to 1936, incl., and $7,000, 1937. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SPRINGDALE CONSOLIDATED SCHOOL DISTRICT, Cedar County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $50,000 school bonds.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The following three issues of 4½% bonds, aggregating $192,000, offered on June 21 (V. 122, p. 3493), were awarded to the Detroit Trust Co. of Detroit at a premium of $1,257, equal to 100.65, a basis of about 4.38%:
$107,000 road bonds. Due on July 7 as follows: $11,000, 1928, and $12,000, 1929 to 1936 inclusive.
52,000 road bonds. Due on July 7 as follows: $5,000, 1928 and 1929, and $6,000, 1930 to 1936 inclusive.
33,000 road bonds. Due on July 7 as follows: $3,000, 1928 to 1930 inclusive, and $4,000, 1931 to 1936 inclusive.
Date July 7 1926.

STRASBURG SCHOOL DISTRICT NO. 7, McIntosh County, No. Dak.—*BOND SALE.*—During the month of July the State of North Dakota purchased an issue of $10,000 5% school bonds. Dated June 1 1926. Due June 1 1936; optional June 1 1928.

SUMMIT, Union County, N. J.—*BOND SALE.*—The $95,000 coupon or registered school bonds offered on Oct. 19—V. 123, p. 1909—were awarded to H. L. Allen & Co. of New York as 4½s at a premium of $713 45, equal to 100.75, a basis of about 4.44%. Date Nov. 1 1926. Due Nov. 1 as follows: $4,000 1928 to 1932, incl., and $3,000 1933 to 1957, incl.

SWISHER COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Tulia), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 5 an issue of $12,000 5% school bonds. Due serially.

SYRACUSE, Onondago County, N. Y.—*BOND OFFERING.*—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. Oct. 29 for the following 5 issues of not exceeding 5% coupon bonds, aggregating $1,625,000:
$560,000 water bonds. Due $14,000, Nov. 1 1927 to 1966, incl.
520,000 school bonds. Due $36,000, Nov. 1 1927 to 1946, incl.
420,000 general bonds. Due $21,000, Nov. 1 1927 to 1946, incl.
100,000 refunding bonds. Due $5,000, Nov. 1 1927 to 1946, incl.
25,000 Traffic Signal bonds. Due $5,000, Nov. 1 1927 to 1931, incl.
Date Nov. 1 1926. Prin. and int. M. & N. payable at the Equitable Trust Co., New York. Bidders to name rate of interest in multiples of ¼ of 1%. Bonds may be registered as to principal or as to both principal and interest. Legality to be approved by Caldwell & Raymond, New York. A certified check for 2% of the bonds bid for payable to above named official is required.

Financial Statement.

Assessed valuation taxable property	$276,210,617 00
Actual valuation taxable property (est.)	350,000,000 00
Assessed valuation real property	266,442,517 00
Assessed valuation special franchises	9,546,810 00
Bonded debt, including above issues	25,145,000 50
Water bonds, included in above	4,422,375 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	1,432,375 00
Population, census 1925, 187,062.	

TARBORO, Edgecombe County, No. Caro.—*BOND SALE.*—The $45,000 electric light bonds offered on Oct. 14—V. 123, p. 1791—were awarded to the Mercantile Trust Co. of St. Louis as 5s at a premium of $355, equal to 100.78, a basis of about 4.94%. Date Aug. 1 1926. Due Aug. 1 as follows: $1,000, 1927 to 1941, incl., and $2,000, 1942 to 1956, inclusive.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Oct. 16, the following four issues of 5% school bonds aggregating $20,800:
$3,500 Martin County Common School District No. 11. Due 10 to 20 years.
2,000 Henderson County Common School District No. 55. Due 20 years.
1,800 Smith County Common School District No. 8. Due serially.
1,500 Scurry County Common School District No. 31. Due serially.

THE DALLES, Wasco County, Ore.—*BOND SALE.*—The First National Bank of The Dalles has purchased an issue of $24,853 25 5% improvement bonds at 100.96.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Nov. 1 by Edward F. Fries, City Treasurer, for $19,000 4½% improvement bonds. Date July 1 1926. Denom. $1,000. Due $1,000 July 1 1933 to 1951, incl. Principal and interest payable at the Chase National Bank, New York. A certified check for $1,000 payable to the above named official, is required.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $99,113 05 internal improvement water main bonds offered on Oct 12—V. 123, p. 1909—were awarded to the State School Funds Commission at par. Date Sept. 15 1926. Due Sept. 15 as follows: $10,613 05, 1927; $10,000, 1928 o 1933, incl., and $9,500, 1934 to 1936, incl. (Rate not stated.

TORRINGTON, Goshen County, Wyo.—*BOND SALE.*—The United States Bond Co. of Denver recently purchased an issue of $34,000 5½% refunding water, light and sewer bonds. Due in 30 years, optional after 10 years.

UNDERWOOD SCHOOL DISTRICT NO. 8, McLean County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during the month of January an issue of $35,000 5% school bonds. Dated Jan. 2 1926. Due Jan. 2 1946; optional Jan. 2 1928.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City). Broome County, N. Y.—*BOND SALE.*—The $90,000 school bonds offered on Oct. 14 (V. 123, p. 2027) were awarded to Pulleyn & Co. of New York as 4½s at 100.67, a basis of about 4.43%. Date July 1 1925. Due $10,000 Dec. 1 1936 to 1944 inclusive.

VERMILION PARISH ROAD DISTRICT NO. 6 (P. O. Albeville), Vermilion County, La.—*BOND OFFERING.*—R. P. Le Blanc, Secretary Police Jury, will receive sealed bids until 11 a. m. Dec. 1 for $100,000 not exceeding 6% road bonds. A certified check for 5% of the amount of bonds bid for, required.

VERNON, Wilbarger County, Tex.—*BOND OFFERING.*—Sealed bids will be received by H. D. Hockersmith, Mayor, on Oct. 25 for $18,500 5½% park-site bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—James O. Leek, County Treasurer, will receive sealed bids until 10 a. m. Oct. 25 for $10,500 4½% Lost Creek Township road improvement bonds. Date Oct. 15 1926. Denom. $525. Due $525 each six months from May 15 1928 to Nov. 15 1937, incl. Interest payable M. & N. 15.

WALLER SCHOOL DISTRICT NO. 15, Grant County, No. Dak.—*BOND SALE.*—During the month of September the State of North Dakota, purchased an issue of $10,000 5% school bonds. Date Aug. 1 1926. Due Aug. 1 1946, optional, Aug. 1 1928.

WASHBURN, McLean County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased an issue of $20,000 5% sewer bonds. Dated May 1 1926. Due May 1 1946; optional May 1 1928.

WAYNESBURG, Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Oct. 25 by K. W. Scott, Borough Secretary, for the following two issues of 4¼% coupon or registered bonds, aggregating $250,000:
$126,800 funding bonds.
123,200 improvement bonds.
Denom. $1,000. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Union Deposit & Trust Co., Waynesburg. Due on Oct. 1 as follows: $4,000, 1927 to 1929, incl., $5,000, 1930 to 1932, incl.; $6,000, 1933 to 1935, incl., $7,000, 1936 to 1938, incl., $8,000, 1939 to 1941, incl., $9,000, 1942 to 1944, incl., $10,000, 1945 and 1946; $11,000, 1947 to 1949, incl., $12,000, 1950 and 1951; $13,000, 1952; $14,000, 1953 and 1954, and $15,000, 1955.
Certified check for 1% of the bonds bid for required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.
These are the bonds offered on Sept. 27—V. 123, p. p. 1280.

WELLER SCHOOL DISTRICT NO. 119, Grant County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased an issue of $25,000 5% school bonds. Dated April 1 1926. Due April 1 1946; optional April 1 1928.

WEST CONCORD, Dodge County, Minn.—*WARRANTS OFFERED.*—F. M. Campbell, Village Recorder, received sealed bids until Oct. 21 for $25,000 not exceeding 6% sewer warrants. Date Oct. 1 1926. Due serially 1 to 10 years.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. Nov. 15 for $5,841 88 5¾% sewer bonds. Date Oct. 1 1926. Denom. $500, except one for $341 38. Due Oct. 1 as follows: $341 38, 1928 and $500, 1929 to 1939, inclusive. Prin. and int. A. & O., payable at the Cleveland Trust Co., Willoughby branch. A certified check for 5% of the amount bid for, payable to the Village Treasurer is required.

WINFIELD (P. O. West Winfield), Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York purchased on Aug. 9 an issue of $22,000 5% highway bonds at 103.15, a basis of about 4.66%. Denom. $1,000. Due $1,000 Mar. 1 1929 to 1950 inclusive.

WOOD LAKE SCHOOL DISTRICT NO. 32, Benson County, No. Dak.—*BOND SALE.*—The State of North Dakota, during the month of August, purchased an issue of $12,400 5% school bonds. Date July 1 1926. Due July 1 1946, optional, July 1 1928.

WOODLEAF SPECIAL SCHOOL TAX DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND OFFERING.*—Max Barker, Register of Deeds, will receive sealed bids until 12 m. Nov. 1 for $32,500 not exceeding 6% coupon school bonds. Date May 1 1926. Denom. $1,000 and $500. Due May 1 as follows: $1,000, 1928 to 1952 incl.; $2,000, 1953 to 1955 incl., and $1,500, 1956. Prin. and int. (M. & N.) payable in New York. Int. rate to be in multiples of ¼ of 1%. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York. A certified check, payable to the order of the county, for 2% of the bonds bid for, required.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. Oct. 26 for $18,000 5% lateral sewer construction special assessment district No. 17 bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $3,000, 1927 and 1928 and $4,000, 1929 to 1931 incl.; optional on any int. paying date. A certified check for 5% of the par value of the bonds, payable to the Village Treasurer, is required.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Anthony K. Kraus, County Auditor, will receive sealed bids until 11:30 a. m. (Eastern standard time) Oct. 23 (to-day) for $7,253 61 5% Eden Twp. road impt. No. 137 bonds. Dated Oct. 1 1926. Denom. $725 except one for $728 61. Due Sept. 1 as follows: $728 61, 1928, and $725, 1929 to 1937 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office.

YPSILANTI, Washtenaw County, Mich.—*MATURITY.*—The $15,000 4½% sewer bonds purchased by Paine, Webber & Co. of Boston at 100.34—V. 123, p. 2028—a basis of about 4.43%, mature as follows: $1,000 1927 and 1928, and $2,000 1929 to 1933, incl., and $3,000 in 1934.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—On Oct. 15 the First National Bank of Boston purchased the following two issues of notes, aggregating $800,000, as follows:
$300,000 notes on a 3.91% discount basis. Due May 12 1927.
500,000 notes on a 3.88% discount basis. Due June 14 1927.
Date Oct. 18 1926.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati purchased on Sept. 29 an issue of $3,000 6% school bonds at a premium of $122, equal to 104.06.

ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Batesville), Tex.—*BOND SALE.*—The $36,000 5% coupon school bonds registered on Sept. 6 (V. 123, p. 1792) were awarded to the State Board of Education at par. Dated July 10 1926. Denom. $1,000. Due serially. Int. payable April 10 each year.

CANADA, its Provinces and Municipalities.

COBALT, Ont.—*BOND SALE.*—The $35,000 5% 30-installment school bonds offered on Oct. 11—V. 123, p. 2028—were awarded to the Canadian Bank of Commerce of Toronto at 99.03, a basis of about 5.10%. Due in 30 annual installments.

COOKSHIRE, Que.—*BOND OFFERING.*—A. W. Pratt, Sec.-Treas., will receive sealed bids until 7:30 p. m. Nov. 3 for $25,000 5% impt. bonds. Date Oct. 1 1926. Denom. $500. Due serially, 1927 to 1951 incl. Prin. and int. (A. & O.) payable at the Bank of Montreal, Cookshire, Sherbrooke and Montreal. A certified check for 1% of amount of bonds bid for, is required.

ESSEX COUNTY (P. O. Sandwich), Ont.—*BOND SALE.*—The $40,000 5% 10 annual installment coupon bonds offered on Oct. 19 (V. 123, p.

2028) were awarded to Wood, Gundy & Co. of Toronto at 99.80, a basis of about 5.03%. Date Nov. 1 1926. Denom. $1,000. Prin. and annual int. (Nov.) payable at the County Treasurer's office.

HULL, Que.—*BOND SALE.*—The $200,000 5% school bonds offered on Oct. 19—V. 123, p. 2028—were awarded to Mead & Co. of Montreal and the Bell, Gouinlock Co. of Toronto, jointly. Date March 1 1926. Due serially March 1 1927 to 1956, inclusive.

LANARK COUNTY (P. O. Perth), Ont.—*BOND SALE.*—An issue of $76,700 improvement bonds was purchased by Tom Farmer on Oct. 15 at 99.93, a basis of about 5.01%. Due in 20 annual installments.

LONDON TOWNSHIP, Ont.—*BONDS VOTED.*—The Council passed a $17,600 debenture by-law.

MONTREAL, Que.—*BONDS AUTHORIZED.*—The Montreal Metropolitan Commission has authorized a loan of $3,350,000.

OTTAWA, Ont.—*BONDS PROPOSED.*—The School Board has asked for permission to issue $275,000 bonds.

PORT MOODY, B. C.—*BOND OFFERING.*—J. J. Lye, City Treasurer, will receive sealed bids until Oct. 27 for $100,000 5½% improvement bonds Date Feb. 2 1926. Due in 10 years. Prin. and semi-annual interest pay able in Vancouver, Toronto, Montreal and London.

REGINA, Sask.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $200,000 hospital by-law in December.

RIVIERE DU LOUP, Que.—*BOND OFFERING.*—Joseph Lebel, Secretary-Treasurer, will receive sealed bids until Oct. 25 for $130,000 5% improvement bonds. Due in 30 years.

ST. FOY, Que.—*BOND OFFERING.*—J. Morin, Secretary-Treasurer, will receive sealed bids until 5 p. m. Nov. 2 for $13,000 5% improvement bonds. Date Oct. 1 1926. Denom. $500 and $100. Due serially in 20 years.

SCARBOROUGH TOWNSHIP (P. O. Birchcliff), Ont.—*BOND OFFERING.*—J. T. Stewart, Township Treasurer, will receive sealed bids until 12 m. Nov. 1 for $50,288 07 5% township bonds. Prin. and semi-annual interest payable at the Canadian Bank of Commerce, Toronto.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—The $50,000 5% 30-year serial improvement bonds offered on Oct. 19—V. 123, p. 2028—were awarded to the Canadian Bank of Commerce of Toronto at 98.56, a basis of about 5.12%. Date Nov. 1 1926. Due serially in 30 years.

SMITH FALLS, Ont.—*BOND SALE.*—The following 5% bonds aggregating $30,612 50, offered on Oct. 18—V. 123, p. 2028—were awarded to R. A. Daly & Co. of Toronto at 98.79, a basis of about 5.20%.
$16,612 50 impt. bonds. Due in 20 annual installments.
14,000 00 impt. bonds. Due in 10 annual installments.

TECK TOWNSHIP, Ont.—*BONDS VOTED.*—The ratepayers approved the $15,000 debenture by-laws.

WALKERVILLE, Ont.—*BONDS VOTED.*—The Council passed several sewer by-laws totaling $37,974.

WESTBOURNE (P. O. Gladstone), Man.—*BOND SALE.*—The $25,000 30-installment drainage bonds offered on Oct. 5—V. 123, p. 1910—were awarded to the Bond & Debenture Corp. of Canada as 6s at 104.76, a basis of about 5.52%. Due in 30 years.

WINDSOR, Ont.—*BIDS REJECTED.*—All bids received for the following 3 issues of 5% bonds, aggregating $772,228 83, offered on Oct. 18—V. 123, p. 2028—were rejected:
$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.

YORK TOWNSHIP, Ont.—*BONDS VOTED.*—The Council passed a $316,000 school debenture by-law.

NEW LOANS

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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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